

## NOTICE OF MEETING

# PENSIONS COMMITTEE AND BOARD

**Thursday, 20th July, 2017, 7.00 pm – TCCA [Turkish Cypriot Community Association], 628-630 Green Lanes, N8 0SD**

**Members:** Councillors Clare Bull (Chair), John Bevan (Vice-Chair), Mark Blake, Liz McShane, Viv Ross and Noah Tucker

**Co-optees/Non Voting Members:** Keith Brown, Randy Plowright, Ishmael Owarish and 1 vacancy.

Quorum: 3 Council Members and 2 Employer/Employee Members

### **1. FILMING AT MEETINGS**

Please note this meeting may be filmed or recorded by the Council for live or subsequent broadcast via the Council's internet site or by anyone attending the meeting using any communication method. Although we ask members of the public recording, filming or reporting on the meeting not to include the public seating areas, members of the public attending the meeting should be aware that we cannot guarantee that they will not be filmed or recorded by others attending the meeting. Members of the public participating in the meeting (e.g. making deputations, asking questions, making oral protests) should be aware that they are likely to be filmed, recorded or reported on. By entering the meeting room and using the public seating area, you are consenting to being filmed and to the possible use of those images and sound recordings.

The chair of the meeting has the discretion to terminate or suspend filming or recording, if in his or her opinion continuation of the filming, recording or reporting would disrupt or prejudice the proceedings, infringe the rights of any individual or may lead to the breach of a legal obligation by the Council.

### **2. APOLOGIES FOR ABSENCE**

### **3. URGENT BUSINESS**

The Chair will consider the admission of any late items of Urgent Business. (Late items of Urgent Business will be considered under the agenda item where they appear. New items of unrestricted Urgent Business will be dealt with under item 18 below, new items of exempt urgent business will be dealt with under agenda item 24 below).

### **4. DECLARATIONS OF INTEREST AND CONFLICTS OF INTEREST**

A member with a disclosable pecuniary interest or a prejudicial interest in a matter who attends a meeting of the authority at which the matter is considered:

- (i) must disclose the interest at the start of the meeting or when the interest becomes apparent, and
- (ii) may not participate in any discussion or vote on the matter and must withdraw from the meeting room.

A member who discloses at a meeting a disclosable pecuniary interest which is not registered in the Register of Members' Interests or the subject of a pending notification must notify the Monitoring Officer of the interest within 28 days of the disclosure.

Disclosable pecuniary interests, personal interests and prejudicial interests are defined at Paragraphs 5-7 and Appendix A of the Members' Code of Conduct

The Public Service Pensions Act 2013 defines a conflict of interest as a financial or other interest which is likely to prejudice a person's exercise of functions. Therefore, a conflict of interest may arise when an individual:

- i) Has a responsibility or duty in relation to the management of, or provision of advice to, the LBHPF, and
- ii) At the same time, has:
  - a separate personal interest (financial or otherwise) or
  - another responsibility in relation to that matter,

giving rise to a possible conflict with their first responsibility. An interest could also arise due to a family member or close colleague having a specific responsibility or interest in a matter.

At the commencement of the meeting, the Chair will ask all Members of the Committee and Board to declare any new potential conflicts and these will be recorded in the minutes of the meeting and the Fund's Register of Conflicts of Interest. Any individual who considers that they or another individual has a potential or actual conflict of interest which relates to an item of business at a meeting must advise the Chair prior to the meeting, where possible, or state this clearly at the meeting at the earliest possible opportunity.

## **5. RECORD OF TRAINING UNDERTAKEN SINCE LAST MEETING**

### **Note from the Assistant Director of Corporate Governance and Monitoring Officer**

When considering the items below, the Committee will be operating in its capacity as 'Administering Authority'. When the Committee is operating in its capacity as an Administering Authority, Members must have due regard to their duty as quasi-trustees to act in the best interest of the Pension Fund above all other considerations.

**6. MINUTES (PAGES 1 - 10)**

To consider the minutes of the meeting of the Committee and Board held on 27 March 2017 and confirm these as a correct record.

**7. ADMINISTRATION REPORT (PAGES 11 - 16)**

Report of the Interim Deputy Chief Executive & Chief Financial Officer to update the Committee and Board on Pensions administration matters.

**8. MULTI ASSET ABSOLUTE RETURN INVESTMENTS (PAGES 17 - 20)**

Report of the Interim Deputy Chief Executive & Chief Financial Officer highlighting the rationale behind the recommendation to introduce a new multi asset absolute return investment strategy.

**9. LOW CARBON INVESTMENTS REVIEW AND ENVIRONMENTAL SOCIAL AND GOVERNANCE (ESG) AND SUSTAINABILITY INDICES REVIEW (PAGES 21 - 26)**

Report of Interim Deputy Chief Executive & Chief Financial Officer highlighting possible changes to the fund's investment strategy and detailing the Environmental, Social and Governance (ESG) and sustainability indices review.

**10. SOCIAL IMPACT INVESTMENT REVIEW (PAGES 27 - 30)**

Report of Interim Deputy Chief Executive & Chief Financial Officer detailing the review of social impact investing.

**11. DRAFT - ANNUAL PENSION FUND ACCOUNTS AND ANNUAL REPORT (PAGES 31 - 168)**

Report of Interim Deputy Chief Executive & Chief Financial Officer on the draft Pension Fund Annual Report and Accounts for 2016/17

**12. ACTUARIAL SERVICES CONTRACT (PAGES 169 - 174)**

Report of Interim Deputy Chief Executive & Chief Financial Officer seeking approval to award a new Pensions Administration System Contract

**13. GOVERNANCE UPDATE (PAGES 175 - 190)**

Report of the of Interim Deputy Chief Executive & Chief Financial Officer to provide an update to Committee on progress toward compliance with Scheme Advisory Board key performance indicators, to highlight areas where improvement is still needed in order to achieve full compliance and to provide an update on progress toward implementing the recommendations from the

Governance Review that was undertaken by the Independent Advisor to the Fund.

**14. WORK PLAN /FORWARD PLAN (PAGES 191 - 198)**

Report of the of Interim Deputy Chief Executive & Chief Financial Officer to identify topics that will come to the attention of the Committee in the next twelve months and to seek Members input into future agendas.

**15. RISK REGISTER REVIEW (PAGES 199 - 208)**

Report of the of Interim Deputy Chief Executive & Chief Financial Officer to provide an update on the Fund's risk register and an opportunity for the Committee to further review the risk score allocation.

**16. QUARTERLY PENSION FUND UPDATE (PAGES 209 - 222)**

Report of the of Interim Deputy Chief Executive & Chief Financial Officer to report the following in respect of the three months to 31<sup>st</sup> March 2017:

- Investment asset allocation
- Investment performance
- Investment Update

**17. QUARTERLY LAPFF ENGAGEMENT (PAGES 223 - 226)**

Report of the of Interim Deputy Chief Executive & Chief Financial Officer to provide an update on voting activities on behalf of the Fund.

**18. NEW ITEMS OF URGENT BUSINESS**

To consider any new items of unrestricted urgent business admitted under agenda item 3.

**19. EXCLUSION OF THE PRESS AND PUBLIC**

The following items are likely to be the subject of a motion to exclude the press and public from the meeting as it contains exempt information, as defined under Paragraph 3, Part 1, Schedule 12A of the Local Government Act 1972.

**20. MULTI ASSET ABSOLUTE RETURN INVESTMENTS (PAGES 227 - 236)**

To consider exempt information pertaining to agenda item 8.

**21. LOW CARBON INVESTMENTS REVIEW AND ENVIRONMENTAL SOCIAL AND GOVERNANCE (ESG) AND SUSTAINABILITY INDICES REVIEW (PAGES 237 - 298)**

To consider exempt information pertaining to agenda item 9.

**22. SOCIAL IMPACT INVESTMENT REVIEW (PAGES 299 - 322)**

To consider exempt information pertaining to agenda item 10.

**23. ACTUARIAL SERVICES CONTRACT (PAGES 323 - 324)**

To consider exempt information pertaining to agenda item 12.

**24. NEW ITEMS OF EXEMPT URGENT BUSINESS**

To consider any new items of exempt urgent business admitted under agenda item 3 above.

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Wednesday, 12 July 2017