

NOTICE OF MEETING

PENSIONS COMMITTEE AND BOARD

Thursday, 18th January, 2018, 7.00 pm - Civic Centre, High Road, Wood Green, N22 8LE

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

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

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 Urgent Business will be dealt with under item 16 below. New items of exempt business will be dealt with at Item 21 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 - 6)

To consider the minutes of the meeting of the Committee and Board held on 21 November 2017 and confirm these as a correct record.

7. ADMINISTRATION REPORT (PAGES 7 - 10)

Report of the Chief Financial & S151 Officer to update the Committee and Board on Pensions administration matters.

8. PENSIONS ADMINISTRATION ARRANGEMENTS (PAGES 11 - 20)

Report of the Chief Financial & S151 Officer presenting the results and recommendations from a review of the Pensions service current resourcing levels, including benchmarking of these against other London Boroughs.

9. WORK/FORWARD PLAN (PAGES 21 - 26)

Report of the Chief Operating 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. Suggestions on future training are also requested.

10. RISK REGISTER REVIEW/UPDATE (PAGES 27 - 46)

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

11. QUARTERLY PENSION FUND PERFORMANCE & INVESTMENT UPDATE (PAGES 47 - 62)

Report of the Chief Finance Officer & S151 Officer to report the following in respect of the three months to 30th September 2017:

- Funding Level Update
- Investment asset allocation
- Investment performance
- Investment Update

12. LAPFF VOTING UPDATE (PAGES 63 - 64)

Report of the Chief Financial & S151 Officer to provide an update on voting activities on behalf of the Fund.

13. INVESTMENT CONSULTANCY SERVICES CONTRACT (PAGES 65 - 70)

Report of the Chief Finance Officer & S151 Officer seeking approval for a contract extension to the current investment consultancy services for the period 22 January 2018 – 31 March 2018.

14. INVESTMENT CONSIDERATIONS - RESIDENTIAL REAL ESTATE (PAGES 71 - 80)

Report of the Chief Financial & S151 Officer presenting details of the potential to invest in residential real estate which potentially has high ESG credentials, including consideration of initiatives undertaken by other Local Authorities.

15. GOVERNANCE REPORT (PAGES 81 - 84)

Report of the Chief Financial & S151 Officer to provide an update to Committee and Board:

- on progress toward compliance with Scheme Advisory Board (SAB) key performance indicators;
- to highlight areas where improvement is still needed in order to achieve full compliance.
- on progress with the governance review of the London CIV.

16. NEW ITEMS OF URGENT BUSINESS

To consider any items admitted at Item 3 above.

17. EXCLUSION OF THE PRESS AND PUBLIC

That the press and public be excluded from the meeting for consideration of the following items as they contain exempt information as defined in Section 100a of the Local Government Act 1972 (as amended by Section 12A of the Local Government Act 1985); paragraph 3; namely information relating to the business or financial affairs of any individual, including the authority holding that information.

18. INVESTMENT CONSULTANCY SERVICES CONTRACT (PAGES 85 - 86)

As per item 13.

19. INVESTMENT CONSIDERATIONS - RESIDENTIAL REAL ESTATE (PAGES 87 - 98)

As per item 14.

20. GOVERNANCE REPORT (PAGES 99 - 154)

As per item 15.

21. NEW ITEMS OF EXEMPT URGENT BUSINESS

To consider any items admitted at Item 3 above.

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Wednesday, 10 January 2018