

## NOTICE OF MEETING

# PENSIONS COMMITTEE AND BOARD

**Tuesday, 20th March, 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 15 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)**

**7. AUDIT PLAN (PAGES 7 - 26)**

Report of the Chief Finance Officer and S151 Officer presenting the audit plan prepared by the external auditors, BDO, for the audit of the Pension Fund accounts 2017/18.

**8. PENSIONS ADMINISTRATION REPORT, INCLUDING REVIEWED/UPDATED PENSIONS ADMINISTRATION STRATEGY (PAGES 27 - 70)**

Report of the Chief Finance Officer and S151 Officer to update the Committee and Board on Pensions administration matters including a review of the Pensions Administration Strategy Statement.

**9. EQUITY STRATEGY REVIEW AND TACTICAL REBALANCING (PAGES 71 - 78)**

Report of the Chief Financial & S151 Officer giving an overview of recommended changes to the strategy of investing.

**10. WORK/FORWARD PLAN (PAGES 79 - 86)**

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.

**11. RISK REGISTER REVIEW/UPDATE (PAGES 87 - 98)**

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.

**12. QUARTERLY PENSION FUND PERFORMANCE & INVESTMENT UPDATE (PAGES 99 - 114)**

Report of the Chief Finance Officer & S151 Officer to report the following in respect of the three months to 31st December 2017:

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

**13. GOVERNANCE REVIEW (PAGES 115 - 124)**

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 the London CIV Consultation that was sent out in February 2018

**14. INVESTMENT CONSULTANT PROCUREMENT (PAGES 125 - 128)**

Report of the Chief Finance & S151 Officer to provide members of the Pensions Committee and Board with details of the procurement exercise undertaken in relation to the Fund's investment consultant.

**15. NEW ITEMS OF URGENT BUSINESS**

To consider any items admitted at Item 3 above.

**16. EQUITY STRATEGY REVIEW AND TACTICAL REBALANCING (PAGES 129 - 174)**

As per item 9.

**17. GOVERNANCE REVIEW (PAGES 175 - 208)**

As per item 13

**18. INVESTMENT CONSULTANT PROCUREMENT (PAGES 209 - 210)**

As per item 14

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

To consider any items admitted at Item 3 above.

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Monday, 12 March 2018