

## NOTICE OF MEETING

# PENSIONS COMMITTEE AND BOARD

**Thursday, 11th July, 2019, 7.00 pm - Civic Centre, High Road, Wood Green, N22 8LE**

**Members:** Councillors Matt White (Chair), John Bevan (Vice-Chair), James Chiriyankandath, Paul Dennison, Viv Ross and Noah Tucker

**Employer / Employee 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 X 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 agree the minutes of the Pensions Committee and Board meeting held on the 14<sup>th</sup> March 2019.

**7. EMERGING MARKET EQUITY (PAGES 11 - 14)**

This paper seeks to update the Committee and Board regarding the implementation of investment in a low carbon option for the fund's emerging market equity portfolio, which was discussed by the Committee and Board at the last meeting in March 2019.

**8. 2018/19 PENSION FUND ACCOUNTS AND ANNUAL REPORT (PAGES 15 - 156)**

This report presents the Pension Fund Annual Report and audited Accounts for 2018/19 for the Committee and Board's approval. The annual audit report from the Fund's external auditor BDO is also presented.

**9. PENSIONS ADMINISTRATION REPORT (PAGES 157 - 162)**

This report gives a breakdown of the amount of visits made to the Haringey pension fund website, presents details of new admissions to the pension fund, and provides an auto enrolment update.

**10. PENSION FUND QUARTERLY UPDATE (PAGES 163 - 170)**

To report the following in respect of the three months to 31 March 2019:

- Funding Level Update; and
- Investment asset allocation.

**11. LOCAL GOVERNMENT PENSION SCHEME CONSULTATION (PAGES 171 - 208)**

The purpose of the paper is to provide information to members of the Pensions Committee and Board regarding a recent consultation released by the Ministry and Housing Communities and Local Government (MHCLG) regarding the LGPS Valuation Cycle and Employer Risk.

**12. LOCAL GOVERNMENT PENSION SCHEME UPDATE FROM INDEPENDENT ADVISOR (PAGES 209 - 220)**

The purpose of the paper is to provide information to members of the Pensions Committee and Board regarding recent consultations and other governance activity within the Local Government Pension Scheme (LGPS).

**13. FORWARD PLAN (PAGES 221 - 226)**

The purpose of the paper is 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.

**14. RISK REGISTER - REVIEW/UPDATE (PAGES 227 - 242)**

This paper provides an update on the Fund's risk register and an opportunity for the Committee to further review the risk score allocation.

**15. LOCAL AUTHORITY PENSION FUND FORUM (LAPFF) VOTING UPDATE (PAGES 243 - 246)**

The Fund is a member of the LAPFF and the Committee and Board has previously agreed that the Fund should cast its votes at investor meetings in line with LAPFF voting recommendations. This report provides an update on voting activities on behalf of the Fund.

**16. LONDON COLLECTIVE INVESTMENT VEHICLE (CIV) - PENSIONS RECHARGE AND GUARANTEE AND SERVICE LEVEL AGREEMENT (SLA) (PAGES 247 - 252)**

The purpose of the paper is to provide information to update members of the Pensions Committee and Board regarding the London CIV's pensions recharge and guarantee agreements, and the recently issued Service Level Agreement.

**17. NEW ITEMS OF URGENT BUSINESS**

To consider any items admitted at Item 3 above.

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

**To resolve**

That the press and public be excluded from the meeting for consideration of item 8 as it contains exempt information as defined in Section 100a of the Local Government Act 1972 (as amended by Section 12A of the Local Government Act 1985); para 3; namely information relating to the financial or business affairs of any particular person (including the authority holding that information).

**19. EMERGING MARKET EQUITY (PAGES 253 - 264)**

As per Item 7.

**20. PENSION FUND QUARTERLY UPDATE (PAGES 265 - 270)**

As per Item 10.

**21. LONDON COLLECTIVE INVESTMENT VEHICLE (CIV) - PENSIONS RECHARGE AND GUARANTEE AND SERVICE LEVEL AGREEMENT (SLA) (PAGES 271 - 344)**

As per Item 16.

**22. EXEMPT MINUTES (PAGES 345 - 348)**

To agree the exempt minutes of the Pensions Committee and Board meeting held on the 14<sup>th</sup> March 2019.

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

To consider any items admitted at Item 3 above.

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Wednesday, 03 July 2019