

## NOTICE OF MEETING

# PENSIONS COMMITTEE AND BOARD

**Tuesday, 19th November, 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 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 - 8)**

To agree the minutes of the Pensions Committee and Board meeting held on the 19<sup>th</sup> September 2019.

**7. 2019 PENSION FUND VALUATION (PAGES 9 - 12)**

This report provides information to members of the Pensions Committee and Board (PCB) regarding the 2019 fund valuation, which is currently underway.

**8. FUND ILL HEALTH EARLY RETIREMENT LIABILITY APPROACH (PAGES 13 - 18)**

The purpose of this report is to determine the Fund's approach to Ill Health Early Retirements.

**9. FORWARD PLAN (PAGES 19 - 24)**

This report identifies topics that will come to the attention of the Committee and Board in the next twelve months and to seek Members input into future agendas.

**10. RISK REGISTER - REVIEW/UPDATE (PAGES 25 - 36)**

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

**11. LOCAL AUTHORITY PENSION FUND FORUM (LAPFF) VOTING UPDATE (PAGES 37 - 40)**

This report provides an update on voting activities on behalf of the Fund.

**12. PENSION FUND QUARTERLY UPDATE (PAGES 41 - 50)**

To report the following in respect of the three months to 30 September 2019:

- Investment asset allocation;
- Independent Advisor's Market Commentary; and
- Investment Performance.

**13. INVESTMENT CONSULTANCY SERVICES CONTRACT (PAGES 51 - 54)**

This report requests that the Committee and Board approves a contract extension pursuant to Contract Standing Order (CSO) 10.02.1 to the current contract with Mercer for the period 1 April 2020 – 31 March 2021.

**14. INVESTMENT CONSULTANT STRATEGIC OBJECTIVES (PAGES 55 - 58)**

This report discusses strategic objectives for its appointed investment consultant, currently Mercer Ltd.

**15. NEW ITEMS OF URGENT BUSINESS**

To consider any items admitted at Item 3 above.

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

**To resolve**

That the press and public be excluded from the meeting for consideration of item 17, 18, 19 and 20 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); para 3; namely information relating to the financial or business affairs of any particular person (including the authority holding that information).

**17. 2019 PENSION FUND VALUATION (PAGES 59 - 118)**

As per item 7.

**18. PENSION FUND QUARTERLY UPDATE (PAGES 119 - 156)**

As per item 12.

**19. INVESTMENT CONSULTANT STRATEGIC OBJECTIVES (PAGES 157 - 158)**

As per item 14.

**20. EXEMPT MINUTES (PAGES 159 - 162)**

To agree the exempt minutes of the Pensions Committee and Board meeting held on the 19<sup>th</sup> September 2019.

Glenn Barnfield, Principal Committee Co-ordinator  
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Monday, 11 November 2019