

## NOTICE OF MEETING

# PENSIONS COMMITTEE AND BOARD

**Thursday, 5th March, 2020, 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 - 6)**

To agree the minutes of the Pensions Committee and Board meeting held on the 20<sup>th</sup> January 2020.

**7. INVESTMENT STRATEGY REVIEW (PAGES 7 - 12)**

This report presents the Fund's investment strategy for the Pensions Committee and Board to review.

**8. PENSIONS ADMINISTRATION REPORT (PAGES 13 - 56)**

This report provides updates regarding: the amount of visits made to the Haringey pension fund website; the report reviews; and updates on the Pension Administration Strategy that has been sent to employers for comment

**9. PENSION FUND AUDIT PLAN - YEAR TO 31 MARCH 2020 (PAGES 57 - 88)**

This report presents the audit plan prepared by the external auditors, BDO, for the audit of the Pension Fund accounts 2019/20 for the Committee and Board's consideration.

**10. 2019 PENSION FUND VALUATION (PAGES 89 - 162)**

This report seeks the Committee and Board to note the final actuarial valuation report as at 31st March 2019, and to note and agree the final version of the Funding Strategy Statement, which has been updated, to take account of all developments during the 2019 triennial valuation

**11. FORWARD PLAN (PAGES 163 - 170)**

This report identifies topics that will come to the attention of the Committee and Board in the next twelve months and seeks Members input into future agendas. Suggestions on future training are also requested.

**12. RISK REGISTER - REVIEW/UPDATE (PAGES 171 - 186)**

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.

**13. PENSION FUND QUARTERLY UPDATE (PAGES 187 - 196)**

To report the following in respect of the three months to 31 December 2019: Investment asset allocation; Independent Advisor's Market Commentary; Funding Level Update; and Investment Performance.

**14. LOCAL AUTHORITY PENSION FUND FORUM (LAPFF) VOTING UPDATE (PAGES 197 - 198)**

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

**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 15 and 16 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. INVESTMENT STRATEGY REVIEW (PAGES 199 - 238)**

As per item 7.

**18. PENSION FUND QUARTERLY UPDATE (PAGES 239 - 282)**

As per item 13.

**19. EXEMPT MINUTES (PAGES 283 - 286)**

To agree the exempt minutes of the Pensions Committee and Board meeting held on the 20<sup>th</sup> January 2020.

Glenn Barnfield, Principal Committee Co-ordinator

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Bernie Ryan

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Tuesday, 25 February 2020