

NOTICE OF MEETING

PENSIONS COMMITTEE AND BOARD

Tuesday, 7th July, 2020, 7.00 pm – MS Teams (watch it [here](#))

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

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

Quorum: 3

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 items 16 & 22 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. DEPUTATIONS / PETITIONS / PRESENTATIONS / QUESTIONS

To consider any requests received in accordance with Part 4, Section B, paragraph 29 of the Council's constitution.

6. 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.

7. MINUTES (PAGES 1 - 8)

To approve the minutes of the meeting held on 5 March 2020.

8. PENSIONS ADMINISTRATION REPORT (PAGES 9 - 14)

The report provides an update regarding:

- The amount of visits made to the Haringey pension fund website.
- This report presents details of new admissions to the pension fund.
- An update in light of the current Coronavirus pandemic and how this has impacted the Fund's pensions administration.

9. PENSION FUND QUARTERLY UPDATE AND INVESTMENTS UPDATE (PAGES 15 - 24)

To report the following in respect of the three months to 31 March 2020:

- Investment asset allocation
- Independent Advisor's Market Commentary
- Funding Level Update
- Investment Performance

This report also provides members with various updates regarding on how the Coronavirus pandemic has impacted upon the fund's investments, and annual report and accounts.

10. INVESTMENT STRATEGY REVIEW (PAGES 25 - 30)

In March 2020, The Pensions Committee and Board (PCB) considered a report on the Fund's investment strategy review. A number of decisions were made in the March 2020 meeting (some in principle), and this report follows on from the last paper with options and a recommendation as to changes to be made to the fund's investment strategy.

11. PENSIONS ACTUARY CONTRACT (PAGES 31 - 34)

In order for Haringey (the Council) to carry out its functions as an Administering Authority under the Local Government Pension Scheme (LGPS), the Council must appoint a fund actuary for the pension fund. The fund's actuary provides a number of key technical services for the fund, including the valuation of the fund's liabilities and calculation of employer contribution rates.

The current contract for actuarial services with Hymans Robertson LLP will expire on 31 July 2020, this contract was let from 1 August 2017 for an initial 3 year period, with an option to extend for a further 3 years from 1 August 2020. The contract was let following a procurement exercise carried out by officers, using the National LGPS Framework which is hosted by Norfolk

County Council. The Framework Agreement is fully compliant with EU procurement processes. This report seeks the approval of the pensions Committee and Board to undertake this extension.

12. LOCAL GOVERNMENT PENSION SCHEME GOVERNANCE UPDATE FROM INDEPENDENT ADVISOR (PAGES 35 - 42)

The purpose of the paper is to provide information to members of the Pensions Committee and Board regarding various changes underway within the Local Government Pension Scheme (LGPS).

13. FORWARD PLAN (PAGES 43 - 48)

The purpose of the paper is to identify 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. Suggestions on future training are also requested.

14. RISK REGISTER - REVIEW/UPDATE (PAGES 49 - 100)

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

15. LOCAL AUTHORITY PENSION FUND FORUM (LAPFF) VOTING UPDATE (PAGES 101 - 104)

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. NEW ITEMS OF URGENT BUSINESS

17. DATES OF FUTURE MEETINGS

To note the dates of future meetings:

10 September 2020

17 November 2020

21 January 2021

4 March 2021

18. EXCLUSION OF THE PRESS AND PUBLIC

Items 19-22 are likely to be subject to a motion to exclude the press and public from the meeting 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).

**19. PENSION FUND QUARTERLY UPDATE AND INVESTMENTS UPDATE
(PAGES 105 - 148)**

To consider exempt information pertaining to item 9.

20. INVESTMENT STRATEGY REVIEW (PAGES 149 - 162)

To consider exempt information pertaining to item 10.

21. EXEMPT MINUTES (PAGES 163 - 164)

To approve the exempt minutes of the meeting held on 5 March 2020.

22. NEW ITEMS OF EXEMPT URGENT BUSINESS

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Monday, 29 June 2020