

NOTICE OF MEETING

PENSIONS COMMITTEE AND BOARD

Monday, 23rd November, 2020, 7.00 pm - MS Teams (watch it [here](#))

Members: Councillors John Bevan (Chair), Julie Davies (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 Council members and 2 Non Voting 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. 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', 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**

To receive any 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 16 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 - 10)

To agree the minutes of the Pensions Committee and Board meeting held on 20 October 2020.

8. PENSION ADMINISTRATION REPORT (PAGES 11 - 14)

This report provides updates regarding:

- The amount of visits made to the Haringey pension fund website;
- Details of an employer leaving the pension fund; and
- An update in light of the current Coronavirus pandemic.

9. PENSION FUND ANNUAL REPORT AND STATEMENT OF ACCOUNTS 2019/20 (PAGES 15 - 158)

This report presents the Pension Fund Annual Report and Statement of Accounts for 2019/20 for the Pensions Committee and Board's approval. The report also presents the annual audit report from the Fund's external auditor, BDO.

10. INVESTMENT MANAGEMENT CONSULTANCY SERVICES TENDER (PAGES 159 - 162)

This report provides an update on the investment consultancy services contract and procurement exercise.

11. LOCAL AUTHORITY PENSION FUND FORUM (LAPFF) VOTING UPDATE (PAGES 163 - 164)

The Fund is a member of the Local Authority Pension Fund Forum (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.

12. RISK REGISTER (PAGES 165 - 186)

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.

13. FORWARD PLAN (PAGES 187 - 192)

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 for future training are also requested.

14. IMPLEMENTATION OF THE RAFI MULTI FACTOR CLIMATE TRANSITION STRATEGY (PAGES 193 - 196)

In March 2020, the Pensions Committee and Board agreed in principle to switch the Fund's investment in the RAFI Multi Factor developed strategy to a low carbon derivative of the RAFI strategy: RAFI Multi Factor Climate Transition (MFCT) Developed Index. This report presents the result of further assessment of the RAFI MFCT index in line with Pensions Committee and Board instructions and summarises implementation considerations for the Fund.

15. PERFORMANCE REVIEW OF THE PENSION FUND'S INVESTMENT MANAGEMENT CONSULTANTS (PAGES 197 - 200)

This report presents a review of the performance of the pension fund's investment management consultants, Mercer, over the past twelve months since the strategic objectives were agreed and will form the basis of the report which is required to be submitted to the Competition and Markets Authority.

16. NEW ITEMS OF URGENT BUSINESS

17. DATES OF FUTURE MEETINGS

To note the dates of future meetings:

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. IMPLEMENTATION OF THE RAFI MULTI FACTOR CLIMATE TRANSITION STRATEGY (PAGES 201 - 220)

As per item 14.

20. PERFORMANCE REVIEW OF THE PENSION FUND'S INVESTMENT MANAGEMENT CONSULTANTS (PAGES 221 - 224)

As per item 15.

21. EXEMPT MINUTES (PAGES 225 - 228)

To agree the exempt minutes of the Pensions Committee and Board meeting held on 20 October 2020.

22. NEW ITEMS OF EXEMPT URGENT BUSINESS

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Friday, 13 November 2020