

NOTICE OF MEETING

PENSIONS COMMITTEE AND BOARD

Thursday, 4th March, 2021, 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.

Employer Member: Keith Brown

Employer Member: Vacant

Employee Member: Ishmael Owarish

Employee Member: 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. 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 18 below).

4. **DECLARATIONS 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 LBHPPF, 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. MEMBERSHIP

To confirm one employee member for a four year term of office.

8. MINUTES (PAGES 1 - 10)

To confirm and sign the minutes of the Pensions Committee and Board meeting held on 21 January 2021 as a correct record.

9. PENSION ADMINISTRATION REPORT (PAGES 11 - 14)

This report provides updates regarding:

- The amount of visits made to the Haringey pension fund website.
- An update in light of the current Coronavirus pandemic.
- Details of an employer joining the pension fund.
- A vacancy for a pensions administration apprentice.

10. REVIEW OF THE PENSION ADMINISTRATION STRATEGY AND INTERNAL DISPUTE RESOLUTION PROCEDURE (PAGES 15 - 70)

This report reviews the Pension Fund's Internal Dispute Resolution Procedure. It also reviews and updates the Pension Administration Strategy which has been sent to employers for comment.

11. PENSION FUND QUARTERLY UPDATE AND INVESTMENTS UPDATE (PAGES 71 - 86)

This report provides updates on the following matters in respect of the three months to 31 December 2020:

- Investment asset allocation
- Independent Advisor's Market Commentary
- Update on the Fund's accounts and annual report
- Funding position update
- Investment Performance
- London Collective Investment Vehicle (LCIV) Update
- Stewardship Update

12. INVESTMENT MANAGEMENT CONSULTANCY SERVICES CONTRACT AWARD (PAGES 87 - 90)

This report presents the results of the investment management consultancy services contract tender and asks the Pensions Committee and Board to agree the selection of the Pension Fund's investment management consultant following the outcome of the competitive tender process.

13. INVESTMENT STRATEGY CONSIDERATIONS ON THE STRATEGIC ASSET ALLOCATION TO GILTS AND/ OR THE LONDON FUND (PAGES 91 - 94)

This report presents an Investment Strategy considerations paper and seeks approval for a change to the Pension Fund's strategic asset allocation within the Investment Strategy Statement.

14. LONDON COLLECTIVE INVESTMENT VEHICLE (LCIV) RENEWABLE INFRASTRUCTURE FUND (RIF) SUITABILITY ADVICE (PAGES 95 - 98)

This report presents suitability advice in relation to a top up of the allocation to renewable energy investments through the London Collective Investment Vehicle (LCIV) Renewable Infrastructure Fund (RIF) and seeks agreement for the additional allocation.

15. LOCAL AUTHORITY PENSION FUND FORUM (LAPFF) VOTING UPDATE (PAGES 99 - 100)

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.

16. RISK REGISTER (PAGES 101 - 124)

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.

17. FORWARD PLAN (PAGES 125 - 130)

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.

18. NEW ITEMS OF URGENT BUSINESS

19. DATES OF FUTURE MEETINGS

The dates of future meetings will be confirmed at the Council meeting in May 2021.

20. EXCLUSION OF THE PRESS AND PUBLIC

Items 21-26 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).

21. PENSION FUND QUARTERLY UPDATE AND INVESTMENTS UPDATE (PAGES 131 - 180)

As per item 11.

22. INVESTMENT MANAGEMENT CONSULTANCY SERVICES CONTRACT AWARD (PAGES 181 - 182)

As per item 12.

23. INVESTMENT STRATEGY CONSIDERATIONS ON THE STRATEGIC ASSET ALLOCATION TO GILTS AND/ OR THE LONDON FUND (PAGES 183 - 208)

As per item 13.

24. LONDON COLLECTIVE INVESTMENT VEHICLE (LCIV) RENEWABLE INFRASTRUCTURE FUND (RIF) SUITABILITY ADVICE (PAGES 209 - 216)

As per item 14.

25. EXEMPT MINUTES (PAGES 217 - 218)

To confirm and sign the exempt minutes of the Pensions Committee and Board meeting on 21 January 2021 as a correct record.

26. NEW ITEMS OF EXEMPT URGENT BUSINESS

Fiona Rae, Principal Committee Co-ordinator
Tel – 020 8489 3541
Fax – 020 8881 5218
Email: fiona.rae@haringey.gov.uk

John Jones
Monitoring Officer (Interim)
River Park House, 225 High Road, Wood Green, N22 8HQ

Wednesday, 24 February 2021

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MINUTES OF THE PENSIONS COMMITTEE AND BOARD MEETING HELD ON THURSDAY, 21ST JANUARY, 2021, 7.00 - 8.10 PM

PRESENT: Councillor John Bevan (Chair), Councillor Julie Davies (Vice-Chair), Councillor James Chiriyankandath, Councillor Paul Dennison, Councillor Viv Ross, Councillor Noah Tucker (from item 13), Ishmael Owarish, Keith Brown, and Randy Plowright.

In attendance: John Raisin (Independent Advisor), Alex Goddard (Mercer), and Steve Turner (Mercer).

1. FILMING AT MEETINGS

The Chair referred to the notice of filming at meetings and this information was noted.

2. APOLOGIES FOR ABSENCE

There were no apologies for absence.

3. URGENT BUSINESS

There were no items of urgent business.

4. DECLARATIONS OF INTEREST

There were no declarations of interest.

5. DEPUTATIONS / PETITIONS / PRESENTATIONS / QUESTIONS

There were no deputations, petitions, presentations, or questions.

6. RECORD OF TRAINING UNDERTAKEN SINCE LAST MEETING

It was noted that Councillor John Bevan (Chair), Councillor Julie Davies (Vice-Chair), Councillor James Chiriyankandath, Councillor Paul Dennison, Councillor Viv Ross, Ishmael Owarish, Keith Brown, and Randy Plowright had attended a training session on 21 January 2021 entitled: Governance and Sustainable Investments.

It was also noted that the Chair had undertaken the following training: London CIV Low carbon equity briefing (November 2020); LGPS Live: Pension Issues briefing, North London Pension Funds Chairs' Forum, London CIV Pension Chairs' briefing, London CIV Low Carbon Equity Investing (December 2020); Pensioners Trustees

Circle virtual forum seminar, and London CIV business update (January 2021). Cllr Ross confirmed that he had attended Pension Investment Academy training on Environment, Social, and Governance – Regulation Developments, Practical Implications and Trustee Issues (January 2021).

7. MEMBERSHIP

It was explained that the term of office for one employee member, as appointed by trade unions, had expired and the term of office for one employer member was about to expire.

Following consultation with trade unions, it was noted that Randy Plowright had been nominated as an employee member, as appointed by trade unions. Following consultation with employers, it was noted that Keith Brown had been nominated as an employer member. It was explained that the Pensions Committee and Board was asked to confirm these appointments for a four year term of office.

RESOLVED

To confirm Keith Brown as an employer member and Randy Plowright as an employee member, as appointed by trade unions, on the Pensions Committee and Board for a four year term of office.

8. MINUTES

Cllr Ross noted that members of the Pensions Committee and Board were due to observe the investment management consultancy services interview process in early January 2021. The Chair explained that the interviews had not taken place yet as the procurement exercise had to be re-run; when a new date for interviews was set, members would be invited.

RESOLVED

That the minutes of the Pensions Committee and Board meeting held on 23 November 2020 be confirmed and signed as a correct record.

9. PENSION ADMINISTRATION REPORT

The Pensions Manager introduced the report which provided an update on the amount of visits to the Haringey Pension Fund website, an update in light of the Covid-19 pandemic, and details of an employer joining the fund. It was noted that the number of website visits in November 2020 was slightly higher than the previous year and the number of deaths in November 2020 was lower than the 2015-2019 average. The Pensions Committee and Board were also asked to note and approve the admission of Little Engineers Nursery, which was part of the London Diocesan Board for Schools (LDBS) Academies Trust to the pension fund. It was confirmed that there were 10 members of staff currently employed by Holy Trinity School, which was part of the

Local Government Pension Scheme, who would be transferring to the nursery, which was entering the Local Government Pension Scheme as a new employer.

RESOLVED

1. To note the report which gave a breakdown of the amount of visits made to the Haringey Pension Fund website and an update regarding pension administration matters.
2. To note and approve the admission of Little Engineers Nursery, an Academy which was part of the London Diocesan Board for Schools (LDBS) Academies Trust, as a new scheduled employer in the pension fund.

10. PENSION FUND QUARTERLY UPDATE AND INVESTMENTS UPDATE

The Head of Pensions and Treasury introduced the report which provided an update on the Pension Fund and investments. It was noted that the annual accounts were due to be signed off on 30 November 2020 but that the National Audit Office had directed that both the audit opinion for the Council and Pension Fund accounts should be issued together. As the audit of the Council's accounts was due to be completed in January 2021, it was anticipated that the audit opinion for the Pension Fund would be issued in January 2021.

In relation to the portfolio allocation, it was reported that there were a few asset classes which were slightly different to the benchmark. It was noted that renewable energy was slightly under the allocation but that this would be rectified once the recently approved investments were made with the new London CIV renewable energy strategy. It was stated that pension fund's investment performance was 2.24% which was slightly under the benchmark of 2.34%. It was added that the fund compared well in relation to the year to date and in the long term.

It was reported that the London Collective Investment Vehicle (CIV) had made some key appointments, including the Head of Private Markets, who would be leading on the London Fund and private equity, and a Responsible Investment Manager. It was noted that a report on the London Fund, which had recently launched, was due to be presented to the Pensions Committee and Board in March. The Head of Pensions and Treasury reported that three London CIV sub fund managers remained under enhanced monitoring, one of which was CQS which had been in this position for over 10 months. The London CIV still planned to appoint a second multi asset credit (MAC) manager to complement CQS but had confirmed that the Haringey Pension Fund would not be required to divide its investments equally between the two MAC managers unless it wished to do so, as a separate sub-fund would retain 100% in CQS. It was confirmed that, once the London CIV proposals were finalised, due diligence work would be undertaken and a decision would be made about whether to remain invested in CQS or to accept the proposed additional manager.

The Head of Pensions and Treasury noted that the Pensions Committee and Board had raised concerns that one of the fund's investment managers had not signed up to the United Nations Principles of Responsible Investment (UNPRI). It was explained

that this manager had now signed up and this would be effective from February 2021. It was enquired whether the investment manager, being a smaller manager, was able to secure smaller fees in signing up to the UNPRI; the Head of Pensions and Treasury agreed to confirm.

An update was provided in relation to companies that were operating in Occupied Palestinian Territories/ Israeli Settlements. It was noted that the Pensions Committee and Board had agreed that the Local Authority Pension Fund Forum (LAPFF), as Environmental, Social, and Governance (ESG) engagement lead for the Fund, would lead on engagement work with the relevant companies. It was explained that, if progress was not made with these companies, the LAPFF was willing to consider escalation strategies such as voting recommendations at Annual General Meetings (AGMs). It was added that more detail on the LAPFF initial findings was included in the exempt report for members of the Pensions Committee and Board.

It was noted that the Pensions Committee and Board had recently agreed to implement the RAFI Multi Factor Climate Transition strategy to reduce the carbon intensity of the fund. Alex Goddard, Mercer, explained that the fund would be switching 100% of its current holdings in the RAFI Multi Factor Fund to a version of the same strategy which had initial carbon emissions reductions as well as a 7% reduction annually over time in order to be aligned with the Paris Agreement. It was noted that, in terms of the total equity portfolio, it would be possible to reduce the carbon footprint by 50% by implementing this switch. It was commented that this fund was not currently set up within Legal and General Investment Management (LGIM) and, therefore, some time was required to implement the switch. It was confirmed that LGIM was on track to launch this fund in line with the previous timetable and it was anticipated that this would be completed in May 2021. It was added that LGIM would be setting up two funds, one with currency hedging and one without, to replicate the existing arrangement where 50% was invested in currency hedged funds and 50% was invested in unhedged funds.

Steve Turner, Mercer, provided an update in relation to Ruffer; it was explained that they were an unconstrained multi asset absolute return manager which meant that they had significant flexibility to invest. It was noted that their primary objective was to protect capital and their performance over the last year had been good with a 14% return. It was reported that they had made a noteworthy addition to their fund in November 2020 through a small allocation to bitcoin; this had comprised 2.5% of the portfolio and it had been very profitable, with a doubling of the investment in six to eight weeks. It was highlighted that, at this stage, Ruffer had taken some profits and rebalanced to the original position. It was commented that Ruffer had been one of the first institutional managers to invest in bitcoin but that Mercer did not have any concerns as this was part of their potential remit and the decision had been made following thorough research.

The Chair expressed some concerns about bitcoin following a warning from the regulator that there were a number of uncertainties and that there was a significant potential for error. Steve Turner, Mercer, noted that Mercer was aware of the comments made by the Financial Conduct Authority in relation to bitcoin. It was stated that this caution was most likely aimed at retail investors and the warning that it was possible to lose all of the money from an investment applied equally to equities. It was

highlighted that Ruffer fully understood these points and had acted cautiously in investing a small amount and in rebalancing their position after several weeks. The Chair asked that issues relevant to bitcoin were monitored closely. Steve Turner, Mercer, noted that there was regular contact with Ruffer and it would be possible for them to cease investments in bitcoin relatively quickly. The Chair also noted that the Pensions Committee and Board was due to receive a report on gilts and it was asked that this included information about green government bonds.

RESOLVED

To note the information provided in respect of the activity in the three months to 30 September 2020.

11. REVIEW OF CONFLICTS OF INTEREST POLICY

The Chair noted that, under the Conflicts of Interest Policy, the latest version of the register of interest would be made available to the Chair prior to each Pensions Committee and Board meeting. He noted that he did not believe that this was currently done and he did not recall submitting a declaration form. The Principal Committee Co-ordinator explained that councillors who were members of the Pensions Committee and Board were required to declare all of their interests as part of their ordinary councillor role and these interests were published online. In relation to co-opted members, it was explained that a declaration of interest form was circulated and submitted by co-opted members annually. The Head of Pensions and Treasury added that any relevant interests were declared at each meeting and it could be checked whether the register needed to be shared with the Chair in advance of each meeting. The Chair stated that this was an administrative matter and the details could be decided outside of the meeting.

RESOLVED

To approve and adopt the Conflicts of Interest Policy as set out in Appendix 1 to the report.

12. PROPOSED AMENDMENT TO THE CONSTITUTION - MEMBERSHIP OF THE PENSIONS COMMITTEE AND BOARD

The Principal Committee Co-ordinator introduced the report which sought to amend the wording of the Pensions Committee and Board terms of reference in relation to employer representatives to bring it in line with the Local Government Pension Scheme (Amendment) (Governance) Regulations 2015 (the Pensions Regulations). It was noted that any comments from the Pensions Committee and Board would be passed on to the Standards Committee who would be considering the proposal at a meeting on 25 January 2021.

It was explained that the existing wording in relation to employer members of the Pensions Committee and Board in the Haringey Council constitution was narrower than the statutory wording in the Pensions Regulations. The proposed amendment

would bring the wording in line with the Pensions Regulations and would mean that employer members would not need to be from scheduled and admitted employers but would need to have the capacity to represent scheduled and admitted employers. It was added that one employer member position had been vacant for several years and it was hoped that this wider definition would assist in filling the vacancy.

The Assistant Director of Finance confirmed that there had been numerous efforts to recruit an employer member to fill the vacant position; this had included writing to employers approximately four times in the last few years, communicating with senior management within the employers, and contacting individual academies. It was suggested that the vacancy could be advertised in a relevant journal or brought to the attention academy governors.

RESOLVED

1. To note the proposed amendment of the wording in relation to employer representatives of the Pensions Committee and Board to bring it in line with Pensions Regulations.
2. To provide the following comments to the Standards Committee for its consideration: That the Pensions Committee and Board noted the proposed amendment and hoped that the amended wording, which would provide a wider pool of potential employer representatives, would assist in filling the employer representative vacancy which had existed for several years.

13. LOCAL AUTHORITY PENSION FUND FORUM (LAPFF) VOTING UPDATE

The Head of Pensions and Treasury introduced the report which provided an update on voting activities on behalf of the Fund. It was explained that, in this quarter, there had been four voting recommendations from the Local Authority Pension Fund Forum (LAPFF). The Pension Fund's equity manager, Legal and General Investment Management (LGIM), had voted in line with three of the four recommendations and the fourth had been withdrawn. Notably, it was reported that Procter & Gamble had been defeated on the vote on efforts to eliminate deforestation at the Procter & Gamble AGM. In the other cases, the results of the votes had been contrary to the LAPFF recommendations.

RESOLVED

To note the report.

14. RISK REGISTER

The Chair noted that the risk register contained two sections; the first section had a summary of all risks and the second section presented two or three risk areas per meeting for more detailed consideration by the Pensions Committee and Board.

Keith Brown noted concerns in relation to risk 58 (London CIV investment strategy) which stated that, if the London CIV did not adopt the right strategy, this would be a risk to the Haringey Pension Fund. He commented that, if this was the case, the Pension Fund could decline to use the London CIV or, if the Pension Fund had to use the CIV, this amounted to a conflict of interest under the new governance rules. The Head of Pensions and Treasury noted that, before investing, the Pension Fund would need to make sure that the manager and mandate met the criteria for investment. It was explained that the Pension Fund could decide whether or not to invest but the risk was that, once the Pension Fund had invested, there would be less direct control and things could change. Keith Brown noted that this applied to any manager and that there would still be an option to withdraw.

Cllr Dennison noted that the Pensions Committee and Board considered two areas of risk in more detail at every meeting but that this could lead to some risks not being considered in detail for some time; he provided the example of risk 59 (impact of Coronavirus). The Head of Pensions and Treasury explained that all risks were provided with brief details at every meeting and that, if the Pensions Committee and Board had any concerns, a risk level could be increased to very high (red) as red rated risks were reported in detail to each meeting. It was confirmed that risk 59 (impact of Coronavirus) was already rated very high (red) and was currently presented to each Pensions Committee and Board meeting.

RESOLVED

1. To note the risk register.
2. To note that the area of focus for review at the meeting was Administration and Communication.

15. FORWARD PLAN

The Head of Pensions and Treasury introduced the item and highlighted that it had been necessary to extend the tender period for the item on investment management consultancy services, which was due to be presented to this meeting; the item was now projected to be presented to the Pensions Committee and Board in March 2021.

It was highlighted that there were training opportunities for members, including a Local Government Association update on the Local Government Pension Scheme (LGPS) Governance and Investment on 26 January 2021 and a LGPS Local Pension Board spring seminar on 19 February 2021. If any members wanted to attend these sessions, they were asked to inform the Head of Pensions and Treasury. It was added that the Public Sector Tool Kit was a good source of training.

The Chair noted that the London CIV had regular meetings which he attended and he had asked for any major issues, in particular issues going to the Annual General Meeting (AGM), to be presented to the Pensions Committee and Board. It was confirmed that the next London CIV meeting was not due to consider any material items but that the London CIV AGM would be included as an item on future forward plans.

Cllr Dennison noted that it was suggested at the training session for the Pensions Committee and Board on 21 January 2021 that it would be useful to conduct some gap analysis in relation to the Ministry of Communities, Housing, and Local Government proposals for pensions; it was also enquired whether it would be possible to benchmark potential costs compared with other pension funds. It was also asked when and how the Pensions Committee and Board would consider the pension fund allocation to the London CIV, namely whether this would be a 50% or 100% allocation. The Head of Pensions and Treasury noted that a gap analysis and some cost benchmarking would be included on the forward plan. In relation to the London CIV, it was explained that the options would be presented after some initial due diligence work had been undertaken.

RESOLVED

1. To note the work plan, the training programme, and the update on member training, attached as Appendices 1-3 of the report.
2. To complete The Pension Regulator's public sector toolkit and training needs analysis.

16. NEW ITEMS OF URGENT BUSINESS

There were no items of urgent business.

17. DATES OF FUTURE MEETINGS

It was noted that the next Pensions Committee meeting was scheduled for 4 March 2021.

18. EXCLUSION OF THE PRESS AND PUBLIC

RESOLVED

That the press and public be excluded from the meeting for consideration of items 19-22 as they contained 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. NEW ITEMS OF EXEMPT URGENT BUSINESS

There were no items of exempt urgent business.

20. PENSION FUND QUARTERLY UPDATE AND INVESTMENTS UPDATE

The Pensions Committee and Board considered the exempt information.

21. EXEMPT MINUTES

RESOLVED

That the exempt minutes of the Pensions Committee and Board meeting held on 23 November 2020 be confirmed and signed as a correct record.

CHAIR: Councillor John Bevan

Signed by Chair

Date

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Report for: Pensions Committee and Board – 4 March 2021

Title: Pensions Administration Report

Report authorised by: Thomas Skeen, Assistant Director of Finance (Deputy s151 Officer)

Lead Officer: Janet Richards, Pensions Manager, 020 8489 3824,
janet.richards@haringey.gov.uk

Ward(s) affected: Not applicable

**Report for Key/
Non Key Decision:** Not applicable

1. Describe the issue under consideration

- 1.1. The report provides updates regarding:
- The amount of visits made to the Haringey pension fund website.
 - An update in light of the current Coronavirus pandemic.
 - Details of an employer joining the pension fund.
 - A vacancy for a pensions administration apprentice.

2. Cabinet Member Introduction

- 2.1. Not applicable.

3. Recommendations

The Pensions Committee and Board is asked:

- 3.1. To note this report which gave a breakdown of the number of visits made to the Haringey pension fund website and an update regarding pension administration matters.
- 3.2. To note and approve the admission of CrystalCare Services Limited as a new employer to the Pension Fund, subject to their securing a bond or a guarantee from a third party in line with the LGPS regulations to indemnify the pension fund against any future potential liabilities that could arise or paying an increase contribution rate in lieu of a bond.
- 3.3. To note that the pensions administration team has a vacancy for an apprentice. The vacancy would be advertised after the pandemic when supervision staff returned to work in the office.

4. Reason for decision

4.1. Not applicable.

5. Alternative options considered

5.1. Not applicable.

6. Background information:

Website Views

6.1. The visits to the Haringey website www.haringeypensionfund.co.uk for the last two months are as follows (presented with prior year comparator figures):

Month	users	Page views
December 2020	257	495
December 2019	223	382
January 2021	368	636
January 2020	316	587

6.2. For December 2020 and January 2021, the average amount of users per month to the pension website was 312 and they viewed 565 pages, nearly 2 pages per user. The number of users and pages viewed has increased from the previous year.

6.3. There have been more pensioner deaths notified in December 2020 and January 2021 during the coronavirus pandemic compared to the average pensioner death for the five previous years of 2015 to 2019. The table below illustrates the number of pensioner deaths in December 2020 and January this year and the average in December and January in the last 5 years. The deaths in the December and January are as follows:

Month	Average Pensioner Deaths 2015 to 2019	Pensioner Deaths in 2020/21	Increase /Decrease
December	27	28	Increase of 1
January	30	47	Increase of 17

6.4. New Admission Body to the Fund. Bruce Grove Primary School has tendered its cleaning service and the successful bidder was CrystalCare Services Plc. It is proposed that CrystalCare Services Plc be admitted to the Haringey Pension Scheme as an Admission Body in relation to the provision of the Cleaning Service for Bruce Grove Primary School, subject to CrystalCare Services Plc entering into an admission agreement with the Council so that those eligible employees can remain within the Haringey Pension Fund.

- 6.5. The Pensions Administration team's current structure includes a post for an apprentice – this role is currently vacant. Unlike other roles in the team's structure, where a member of staff comes into the team with a certain level of experience and knowledge that allows them to work independently, an apprentice is not expected to have any relevant skill or experience. Therefore, an apprentice would require a significant level of direct supervision by other members of the pensions team at the start and for some time afterward. Direct supervision during the pandemic and under current lockdown conditions would be difficult hence recruitment to the apprentice role has been delayed.

7. Contribution to strategic outcomes

Not applicable.

8. Statutory Officers' comments (Chief Finance Officer (including procurement), Assistant Director of Corporate Governance, Equalities)

Chief Finance Officer

- 8.1. There are no financial implications to this report.

Head of Legal and Governance (Monitoring Officer)

- 8.2. The Head of Legal and Governance (Monitoring Officer) has been consulted on the content of this report.

- 8.3. The report seeks authority to admit an employer as admitted body to the Haringey Pension Fund. A person is eligible to be an active member of the Scheme in an employment if employed by an admission body and is designated, or belongs to a class of employees that is designated by the body under the terms of an admission agreement, as being eligible for membership of the Scheme.

- 8.4. CrystalCare Services Plc is a body that is providing or will provide a service or assets in connection with the exercise of a function of a Scheme employer as a result of the transfer of the service or assets by means of a contract or other arrangement. CrystalCare Services Plc has or will enter into a service contract to provide cleaning services to Bruce Grove Primary School and the administering authority may enter into the Admission Agreements pursuant to Schedule 2 of The Local Government Pension Scheme Regulations 2013.

9. Use of Appendices

None.

10. Local Government (Access to Information) Act 1985

Not Applicable.

Report for: Pensions Committee and Board – 4 March 2021

Title: Review of the Pension Administration Strategy and Internal Dispute Resolution Procedure

Report authorised by: Thomas Skeen, Assistant Director of Finance, Deputy Section 151 Officer

Lead Officer: Janet Richards, Pensions Manager, 020 8489 3824, janet.richards@haringey.gov.uk

Ward(s) affected: Not applicable

Report for Key/ Non Key Decision: Not applicable

1. Describe the issue under consideration

- 1.1. This report reviews the Pension Fund's Internal Dispute Resolution Procedure. It also reviews and updates the Pension Administration Strategy which has been sent to employers for comment.

2. Cabinet Member Introduction

- 2.1. Not applicable.

3. Recommendation

The Pensions Committee and Board is asked:

- 3.1. To approve the Pension Administration Strategy, attached as Appendix 1 of the report.
- 3.2. To approve the Internal Dispute Resolution Procedure, attached as Appendix 2 of the report.

4. Reason for decision

- 4.1. The Pension Administration Strategy and the Internal Dispute Resolution Procedure are key documents that sets out how the Haringey LGPS will be administered and how disputes between the Fund and its members will be resolved. It is good practice to keep these documents under review and the Committee and Board in business plan has requested for these documents to be reviewed periodically and where necessary update to ensure they are still fit for purpose.

5. Alternative options considered

5.1. Not applicable.

6. Background information

6.1. The draft Pension Administration Strategy that has been sent to employers is attached at Appendix 1. It is a statutory requirement for the administering authority to keep this document under regular review. This was last reviewed in March 2020, it has been updated for matters such as:

6.1.1. Aspects of the strategy subject to annual change, e.g. the number of members in the fund, or the level of additional pension members can purchase (which is subject to annual inflationary uplift);

6.1.2. Minor wording changes to improve the reading and clarity of the document;

6.1.3. Updates made due to change in legislation/regulation;

6.2 The draft Internal Dispute Resolution Procedure has been reviewed, but no changes have been made.

7. Contribution to strategic outcomes

7.1. Not applicable.

8. Statutory Officers' comments (Chief Finance Officer (including procurement), Assistant Director of Corporate Governance, Equalities)

Chief Finance Officer

8.1. There are no finance implications to this report.

Head of Legal Services and Monitoring Officer

8.2. The administering authority may under Regulation 59 of The Local Government Pensions Scheme Regulations 2013 have an administration strategy (which also sets out the policies it should contain). The administering authority must keep the administration strategy under review.

9. Use of Appendices

Appendix 1: Pension Administration Strategy

Appendix 2: Internal Dispute Resolution Procedure

10. Local Government (Access to Information) Act 1985

Not Applicable.

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Pension Administration Strategy

London Borough of Haringey Pension Fund

March 2021

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1 Introduction

The Local Government Pension Scheme (LGPS) represents a significant benefit to scheme members. Much of the success in promoting the scheme amongst scheme members and ensuring a high quality service delivery depends upon the relationship between the administering authority and scheme employers in the day to day administration of the scheme. Good quality administration is essential in the overall promotion of the scheme and can remind or alert employees to the value of the LGPS, thereby helping with recruitment, retention and motivation of employees.

Development of an administration strategy, as allowed for by the Local Government Pension Scheme (LGPS), is seen as one of the tools which can help in delivering a high quality administration service to the scheme member and other interested parties. Delivery of a high quality administration service is not the responsibility of one person or organisation, but is rather the joint working / partnership of a number of different parties.

This is the pension administration strategy statement of the London Borough of Haringey Pension Fund, administered by Haringey Council (the administering authority). It has been developed following consultation with employers in the London Borough of Haringey Pension Fund Pension Fund.

The aim of this strategy statement is to set out the quality and performance standards expected of Haringey Council in its role of administering authority and scheme employer, as well as all other scheme employers within the London Borough of Haringey Pension Fund. It seeks to promote good working relationships, improve efficiency and enforce quality amongst the scheme employers and the administering authority.

The Fund comprises of around 70 scheme employers and approximately 23,000 members, this includes active, deferred, pensioner and dependant members (as at 31 March 2021) of the Local Government Pension Scheme. The efficient delivery of the benefits of the LGPS is dependent on good quality data and sound administrative procedures being in place between a number of interested parties, including the administering authority and scheme employers. This strategy statement sets out the expected levels of performance of both the administering authority and the scheme employers within the London Borough of Haringey Pension Fund, as well as details on how performance levels will be monitored and the action that might be taken where persistent failure occurs.

This pension administration strategy statement is currently draft and will be subject to consultation with scheme employers.

Any enquiries in relation to this pension administration strategy statement should be sent to:

The Pension Team
Alexandra House
10 Station Road
Wood Green
London
N22 7TR

Telephone: 0208 489 2810

Email: pensions.mailbox@haringey.gov.uk
www.haringeypensionfund.co.uk

2 Regulatory Framework

Regulation 59(1) of the Local Government Pension Scheme Regulations 2013 enables an LGPS administering authority to prepare a written statement ("the pension administration strategy") which contains such of the matters mentioned below as they consider appropriate:-

- Procedures for liaison and communication with Scheme employers.
- The establishment of levels of performance which the administering authority and its Scheme employers are expected to achieve in carrying out their Scheme functions under the LGPS by-
 - (i) the setting of performance targets;
 - (ii) the making of agreements about levels of performance and associated matters; or
 - (iii) such other means as the administering authority consider appropriate;
 - Procedures which aim to secure that the administering authority and its Scheme employers comply with statutory requirements in respect of those functions and with any agreement about levels of performance.
 - Procedures for improving the communication by the administering authority and its Scheme employers to each other of information relating to those functions.
 - The circumstances in which the administering authority may consider giving written notice to any of its Scheme employers on account of that employer's unsatisfactory performance in carrying out its Scheme functions under these Regulations when measured against levels of performance.
 - Such other matters as appear to the administering authority to be suitable for inclusion in that strategy.

In addition, regulation 59(6) of the LGPS Regulations also requires that, where a pension administration strategy is published, a copy is issued to each of their relevant employing authorities as well as to the Secretary of State. Similarly, when the strategy is revised at any future time the administering authority (after say a material change to any policies contained within the strategy) must notify all of its Scheme employers and also the Secretary of State.

It is a requirement that, in preparing or revising any pension administration strategy, the administering authority must consult its relevant employing authorities and such other persons as it considers appropriate.

Regard must be had by both the administering authority and its Scheme employers to the current version of any pension administration strategy when carrying out their functions under the LGPS Regulations.

In addition, regulation 70 of the LGPS Regulations allows an administering authority to recover additional costs from a Scheme employer where, in its opinion, they are directly related to the poor performance of that scheme employer. Where this situation arises the administering authority is required to give written notice to the Scheme employer, setting out the reasons for believing that additional costs should be recovered, the amount of the additional costs, together with the basis on which the additional amount has been calculated.

The following strategy statement, therefore, sets out the information required in accordance with regulation 59(1) and forms the basis of the day to day relationship between Haringey Council as the administering authority and the Scheme employers of the London Borough of Haringey Pension Fund. It also sets out the circumstances under regulation 70 of the LGPS Regulations where additional costs are incurred as a result of the poor performance of a Scheme employer, together with the steps that would be taken before any such action were taken.

3 Responsibilities and procedures

PROCEDURES FOR LIAISON AND COMMUNICATION WITH EMPLOYERS

The delivery of a high quality administration service is not solely the responsibility of the administering authority, but depends on the joint working of the administering authority with a number of individuals in different organisations to ensure scheme members, and other interested parties, receive the appropriate level of service or ensure that statutory requirements are met.

This strategy statement has been developed following consultation with Scheme employers and other interested parties. It takes account of Scheme employers' current pension knowledge, perception of current administration standards and specific training needs to ensure the level of service can be delivered to the required standard.

Procedures have been agreed for the liaison and communication between London Borough of Haringey Pension Fund and its scheme employers. Full details are provided with the Fund's communication policy, which is available on the Fund's website at www.haringeypensionfund.co.uk

A brief summary is set out in Appendix 1.

ESTABLISHING LEVELS OF PERFORMANCE

Performance standards

The LGPS prescribes that certain decisions be taken by either the administering authority or the Scheme employer, in relation to the rights and entitlements of individual Scheme members. In order to meet these obligations in a timely and accurate manner, and also to comply with overriding disclosure requirements, the London Borough of Haringey Pension Fund has agreed levels of performance between itself and Scheme employers which are set out in Appendix 2.

Quality

Overriding legislation

In carrying out their roles and responsibilities in relation to the administration of the Local Government Pension Scheme the administering authority and Scheme employers will, as a minimum, comply with overriding legislation, including:

- Local Government Pension Scheme Regulations
- Pensions Act 2004 and 2011 and associated disclosure legislation;
- Freedom of Information Act 2000;
- The Equality Act 2010;
- Data Protection Act 2018;
- Finance Act 2013; and
- Relevant Health and Safety legislation.

Where agreed, the administering authority and Scheme employers will comply with local standards which go beyond the minimum requirements set out in overriding legislation. Such best practice standards are outlined in the section on timeliness set out below.

Internal standards

The administering authority and Scheme employers will ensure that all functions/tasks are carried out to agreed quality standards. In this respect the standards to be met are:

- compliance with all requirements set out in the employer procedural guide;
- work to be completed in the required format and/or on the appropriate forms contained within the employer procedural guide;
- information to be legible and accurate;
- communications to be in a plain language style
- information provided to be checked for accuracy by an appropriately qualified member of staff;
- information provided to be authorised by an agreed signatory; and
- actions carried out, or information provided, within the timescales set out in this strategy document.

TIMELINESS

Overriding legislation dictates minimum standards that pension schemes should meet in providing certain pieces of information to the various parties associated with the scheme. The scheme itself sets out a number of requirements for the administering authority or Scheme employers to provide information to each other, scheme members and prospective scheme members, dependants, other pension arrangements or other regulatory bodies. Locally agreed performance standards have been agreed which cover all aspects of the administration of the scheme, where appropriate going beyond the overriding legislative requirements. These locally agreed standards for the London Borough of Haringey Pension Fund are set out below.

External providers

The administering authority or its Scheme employers will ensure that any external service providers with responsibility for carrying out any functions relating to the administration of the Local Government Pension Scheme (such as external pension administration providers, payroll and HR providers) are aware of the standards to be met. They will also be responsible for ensuring that those standards are met.

Procedures for ensuring compliance with statutory requirements and levels of performance

Ensuring compliance is the responsibility of the administering authority and its Scheme employers. We will work closely with all Scheme employers to ensure compliance with all statutory requirements, whether they are specifically referenced in the LGPS Regulations, in overriding legislation or in this Administration Strategy. We will also work with employers to ensure that overall quality and timeliness standards are met as part of a service development plan. Various means will be employed, in order to ensure such compliance and service improvement, after first seeking views from as wide an audience as possible. These include:

Audit

The London Borough of Haringey Pension Fund will be subject to regular audits of its processes and internal controls. The London Borough of Haringey Pension Fund and its Scheme employers will be expected to fully comply with any requests for information from both internal and approved external auditors. Any subsequent recommendations made will be considered by the London Borough of Haringey Pension Fund and where appropriate duly implemented (following discussions with scheme employers where necessary).

Performance monitoring

The London Borough of Haringey Pension Fund will monitor performance against specific tasks from the event date (e.g. date of leaving/retirement, etc) to the date of the completion of the task (notwithstanding that service levels for benchmarking purposes are measured from the date that all necessary data has been received/is available). As part of this monitoring exercise we will include the monitoring of the performance of each Scheme employer in the provision of all necessary data required by the administering authority enabling completion of each task. We will also monitor the performance of the administering authority in carrying out its responsibilities in relation to the scheme.

The London Borough of Haringey Pension Fund as the administering authority will regularly monitor performance by benchmarking with other administering authorities by using benchmarking clubs and other comparators available. Quality and standards of performance will be included in performance monitoring and benchmarking.

Employer liaison officers

Each Scheme employer will designate a named individual to act as a scheme liaison officer; being the main contact with regard to any aspect of administering the LGPS. Similarly, the London Borough of Haringey Pension Fund will designate an officer within the pensions services team for each scheme employer, to act as the pension liaison officer for each scheme employer.

The London Borough of Haringey Pension Fund pension officer will discuss with the employer liaison officer any issues relating to the LGPS and/or raise any issues around the performance of the Scheme employer or services provided by the administering authority.

Communication policy statement

The London Borough of Haringey Pension Fund communication policy statement includes specific details on monitoring the compliance of the administering authority and its Scheme employers in communication with various parties associated with the Local Government Pension Scheme. This statement is summarised and included as appendix 1 to this strategy.

Procedures for improving communication between administering and employing authorities

Good communication reminds, or alerts, employees to the value of the LGPS which negates misleading media information and aids recruitment, retention and the motivation of the workforce. Effective communication between authorities reduces errors, improves efficiency and leads to good working relationships.

Where areas of improvement are identified from benchmarking or performance monitoring as indicated in the above section the London Borough of Haringey Pension Fund will be responsible for working closely with the Scheme employers in improving the identified weaknesses.

Scheme employer procedural guide

If appropriate the London Borough of Haringey Pension Fund will update the employer procedural guide to reflect changes to processes, forms and/or responsibilities highlighted as a result of the monitoring of quality and timeliness.

Newsletters

Newsletters which will be issued to all pensioners annually, dealing with changes to scheme rules and Scheme employer procedures or responsibilities associated with them.

Technical bulletins

Bulletins will be issued to Scheme employers as frequently as necessary updating them on recent and forthcoming changes to the scheme. These Bulletins will provide technical advice and guidance to Scheme employers on the changes along with any changes to, or additions to, the responsibilities of the Scheme employers.

Training sessions

The London Borough of Haringey Pension Fund will provide training to its Scheme employers as and when required in order to undertake training where significant performance issues are identified, or on request from the Scheme employer. It is mandatory for your named acting liaison officer to attend.

Employer liaison meetings

The London Borough of Haringey Pension Fund pension officer will meet with the Scheme employer representative as and when required to discuss any issues relating to the LGPS and/or raise any issues around the performance of the Scheme employer or services provided by the administering authority. At these meetings the service improvement plan will be reviewed, to discuss progress against targets. More frequent meetings will be arranged if necessary (particularly if specific issues around the perceived poor performance of the Scheme employer arise). It is strongly advised for your named acting liaison officer to attend.

Continual review

The London Borough of Haringey Pension Fund will continually review the performance of the administering authority and Scheme employers against the targets and standards set out in this strategy and address with Scheme employers any issues that might be highlighted.

Circumstances where the administering authority may levy costs associated with the employing authority's poor performance

Regulation 70 of the Local Government Pension Scheme Regulations 2013 provides that an administering authority may recover from a Scheme employer any additional costs associated with the administration of the scheme incurred as a result of the poor level of performance of that Scheme employer. Where an administering authority wishes to recover any such additional costs they must give written notice stating:-

- The reasons in their opinion that the scheme employer's poor performance contributed to the additional cost;
- The amount of the additional cost incurred;
- The basis on how the additional cost was calculated; and
- The provisions of the pension administration strategy relevant to the decision to give notice.

Circumstances where costs might be recovered

It is the policy of the London Borough of Haringey Pension Fund to recover all additional costs incurred in the administration of the LGPS as a direct result of the poor performance of the administering authority, any Scheme employer or third party service provider. The circumstances where such additional costs will be recovered are:

- persistent failure to provide relevant information to the administering authority, scheme member or other interested party in accordance with specified performance targets (either as a result of timeliness of delivery or quality of information);
- failure to pass relevant information to the Scheme member or potential members, either due to poor quality or not meeting the agreed timescales outlined in the performance targets;
- failure to deduct and pay over correct scheme member and employer contributions to the London Borough of Haringey Fund within the stated timescales;
- Instances where the performance of the scheme employer results in fines being levied against the administering authority by the Pension Regulator, Pensions Ombudsman or any other regulatory body.

- The cost of any remedial action required to be taken by the London Borough of Haringey and caused by the failure of a Scheme employer to meet their requirements as set out in regulation or the specified performance targets.
- Advice supplied from a third party provider, with or without the consent from the administering authority. Where there is no previous arrangement in place between Employer and third party provider – the costs incurred will still be re-charged back to the Employer that originally requested work, information or raised queries.

Approach taken by administering authority

The London Borough of Haringey Pension Fund will seek, at the earliest opportunity, to work closely with Scheme employers in identifying any areas of poor performance, provide the necessary training and development and put in place appropriate processes to improve the level of service delivery in future. Consideration for seeking additional administration costs where persistent failure occurs and no improvement is demonstrated by a Scheme employer would be seen as a failure and should only be taken once all opportunities to resolve any issues identified are exhausted. The following sets out the steps we will take in dealing with poor performance by a Scheme employer:

- write to the Scheme employer, setting out area(s) of poor performance;
- meet with the Scheme employer, to discuss area(s) of poor performance and how these can be addressed;
- issue formal written notice, where no improvement is demonstrated by the Scheme employer or there is a failure by the Scheme employer to take agreed action, setting out the area(s) of poor performance that have been identified, the steps taken to resolve those area(s) and notice that the additional costs will now be reclaimed;
- clearly set out the calculations of any loss resulting to the London Borough of Haringey Pension Fund or administering authority, or additional cost, taking account of time and resources in resolving the specific area of poor performance; and
- make claim against the Scheme employer, setting out reasons for doing so, in accordance with the LGPS Regulations
- set out clearly the date or dates by which payments must be made

4 Review process

The London Borough of Haringey will review this Administration Strategy to ensure it remains up to date and meets the necessary regulatory requirements at least every three years. A current version of the administration strategy statement will always be available on our website at www.haringeypensionfund.co.uk.

5 Consultation

In preparing this pension administration strategy we have consulted with the relevant Scheme employers and other persons considered appropriate. Where it is necessary to revise this pension administration strategy the relevant Scheme employers will be notified in writing of the changes and where a copy of the revised strategy will be sent electronically.

Appendix1 -Summary of communication and liaison

Employer's forums will be held at council offices, this is a forum for Employers to meet and discuss pension issues, speak to the pension team and be kept informed of changes to the Scheme and Pension Fund Investment. We strongly encourage a representative from each employer to attend.

Regular updates on Pension Scheme changes will be sent to you, keeping you fully informed when changes occur.

Regular updates on Pension Scheme changes will be sent to Scheme employers, to forward on to staff as and when required.

Annual Benefits Statements will be available to Scheme members on Member Self-Service, any queries which may arise from the statements which result from information employers have provided will be referred directly back to the employer to investigate.

Workshops/ roadshows: the Pension Team will come out to Scheme employers when requested to speak to staff at various times of the year, to help explain the sometimes complex pension issues. These must be arranged with the Pensions Manager well in advance to assure availability and content.

Consulting with Scheme employers - in preparing or reviewing the Fund's policies and discretions, this will also include results of the triennial valuation, as the administering authority we will continue to consult with our Scheme employers.

Pension Fund Annual Report - this annual report includes various Pension Fund Investment information and statistics of the Scheme membership profile.

Appendix 2 -Performance standards

By the administering authority	Performance target
Function / Task	
LIAISON AND COMMUNICATION	
Publish and keep under review the London Borough of Haringey Pension Fund administration strategy	Within three months of decision to develop an administration strategy or one month of any changes being agreed with scheme employers
Issue and keep up to date employer procedural guide to employer	30 working days from admission of new employer or date of change/amendment
Issue and keep up to date pension website, scheme guide and all other literature for issue to scheme members	30 working days from admission of new employer or date of change/amendment
Issue and keep up to date all forms required for completion by either scheme members, prospective scheme members or scheme employers	30 working days from admission of new employer or date of change/amendment
Formulate and publish policies in relation to all areas where the administering authority may exercise a discretion within the scheme	Within 30 working days of policy being agreed by the London Borough of Haringey Committee
Attend employer liaison meetings with scheme employers	To be agreed with individual Scheme employers
Organise training sessions for Scheme employers	Upon request from Scheme employers, or as required
Notify scheme employers and Scheme members of changes to LGPS scheme rules or relevant legislation	Within one month of the change(s) coming into effect
Notify Scheme employer (including London Borough of Haringey in its role as a Scheme employer) of issues relating to Scheme employer's poor performance (including arranging a meeting if required)	Within 5 working days of performance issue becoming apparent

Notify Scheme employer (including London Borough of Haringey in its role as a Scheme employer) of a decision to recover additional costs associated with the Scheme employer's poor performance (including any interest that may be due)	Within 10 working days of scheme employer failure to improve performance, as agreed
Issue annual benefit statements to all active members and deferred members	In line with LGPS regulation timescales
Full response to written enquiries	Within 10 working days of receipt of enquiry.
Response to email enquiries	Within 10 working days of receipt of enquiry
Response to telephone enquiries	Answer telephone within 5 rings. If response to enquiry cannot be given immediately the caller will be given an expected call back date and time

FUND ADMINISTRATION

Function/Task	Performance target
Issue formal valuation results (including individual employer details)	10 working days from receipt of results from fund actuary, (but in any event no later than 31 March following the valuation date).
Carry out interim valuation exercise on cessation of admission agreements or scheme employer ceasing participation in the London Borough of Haringey Pension Fund	Upon each cessation or occasion where a scheme employer ceases participation in the London Borough of Haringey Pension Fund
Publish, and keep under review, the Fund's governance policy statement.	Within 30 working days of policy being agreed by the London Borough of Haringey Pension Committee
Publish and keep under review the London Borough of Haringey Pension Fund funding strategy statement	To be reviewed at each triennial valuation, following consultation with Scheme employers and the fund's actuary. Revised statement to be issued with the final valuation report
Publish the Pension Fund annual report and any report from the auditor	In line with Regulation timescales

. SCHEME ADMINISTRATION

Function/Task	Performance target
Scheme member to be set up on to pension administration software system	With a month of receipt of all necessary information
Make all necessary decisions in relation to a scheme member and issue combined statutory notification to new scheme member (including aggregation of previous LGPS membership)	Within a month of receipt of all necessary information
Provide responses to scheme members/scheme employers/personal representatives/dependents and other authorised persons	10 working days from receipt of enquiry
Contact previous pension schemes to request estimate of any available transfers	10 working days from receipt of enquiry
Provide transfer-in quote to scheme member	20 working days of receipt of all necessary information from previous scheme (request from scheme member)
Confirm transfer-in payment and additional benefit (membership change) to scheme member	20 working days of receipt of payment of transfer of value
Arrange for the transfer of scheme member free standing additional voluntary contributions into in-house arrangement	10 working days of all the necessary information from FSAVC provider (receipt of request from scheme member)
Respond to enquiries to purchase additional pension	5 working days
Prepare and send quotation details to member	10 working days
On receipt of a request from the member or new pension provider, supply a transfer value quotation	20 working days of receipt of all necessary information
Calculate the estimated transfer value payable and inform the new pension provider of amount payable	20 working days of receipt of all necessary information
On receipt of the member's decision to proceed with the transfer, calculate and pay the transfer value	10 working days of receipt of information
Notify scheme employer of scheme member's election to pay additional pension contributions, including all required information to enable deductions to commence	10 working days of receipt of election from scheme member
Calculate cost of additional pension contributions, and notify scheme member	10 working days of receipt of request from scheme member
Determine additional pension to be credited to the member from additional	10 working days of receipt of revised GAD guidance

pension contributions, following publication of revised GAD guidance from time to time	
Notify Scheme employer of request from scheme member to cease additional pension contribution, and notify scheme member of the amount of pension credited	10 working days of receipt of request from scheme member
Request to pay/amend/cease additional voluntary contributions	10 working days of receipt of request from scheme member
Provide requested estimates of benefits to employees / employers including any additional fund costs in relation to early payment of benefits from ill health, flexible retirement, redundancy or business efficiency	7 working days after receipt of all necessary information (from date of request)
Notify leavers of deferred benefit entitlements	20 working days after the expiry of one month from date of leaving and receipt of all necessary information
Notify retiring employees of benefits (enclosing HMRC disclosure forms)	10 working days of receipt of all necessary information
Payment of retirement benefits (including any interest due as a result of the late payment of benefits) Commence payment within the next pension payroll following commencement of pension entitlement Thereafter make payment on the pension pay day of each month	Any lump sum payments to be paid into the member's account within 30 working days after last day of membership and receipt of all relevant information
Contact deferred members to notify pension benefits due and confirm personal details	3 months before pension benefits due
Confirm in writing the deferred pension benefits due, when payments will be made, set up on payroll for pay period immediately following due date	Within 10 working days of receipt of all necessary information

Process scheme member

Function/Task	Performance target
Death notifications	Respond and commence action within 5 working days following notification of death
Send confirmation of any amounts payable and payment dates	Within 5 working days of receipt of all relevant documents
Process all stage 2 pension dispute applications	Within two months of receipt of the application, or such longer time as is required to process the application where

	further information or clarification is required.
Publish and keep under review the London Borough of Haringey Pension Fund policy on the abatement of pension on re-employment under previous regulations	Notify scheme members and scheme employers within one month of any changes or revisions to the policy
Confirm divorce settlement details in writing	Within 10 working days of receipt of written decision and all necessary information from the scheme member

LIAISON AND COMMUNICATION BY THE SCHEME EMPLOYER

Function/Task	Performance target
Formulate and publish policies in relation to all areas where the Scheme employer may exercise a discretion within the scheme (including providing a copy of the policy decision(s) to the London Borough of Haringey Pension Fund	Within 30 working days of policy being agreed by the Scheme employer
Remit and provide schedule and make payment of employer/employee contributions	By the 19th calendar day of month after deduction
Respond to enquiries from administering authority	5 working days from receipt of enquiry
Provide year end information required by the London Borough of Haringey Pension Fund, in a format agreed with the London Borough of Haringey Pension Fund	By 30 April following the year end
Ensure payment of additional costs to the London Borough of Haringey Pension Fund associated with the poor performance of the Scheme employer	Within 30 working days of receipt of invoice from the London Borough of Haringey Pension Fund
Distribute any information provided by the London Borough of Haringey Pension Fund to scheme members/potential scheme members	Within 15 days of its receipt Notification to the London Borough of Haringey Pension Fund (so they can liaise with actuary) of material changes to workforce/assumption related areas (e.g. restructurings/pay reviews/employer going to cease/ contracting out of services). No later than 5 working days after notice has been given to individuals or the total workforce
Provide new/prospective scheme members with scheme information and new joiner forms	5 working days of commencement of employment, change in contractual conditions or as a result of auto enrolment staging

FUND ADMINISTRATION BY THE SCHEME EMPLOYER

Function/Task	Performance target
All new prospective admission bodies to undertake, to the satisfaction of the London Borough of Haringey Pension Fund, a risk assessment of the level or bond required in order to protect other scheme employers participating in the pension fund To be completed before the body can be admitted to the London Borough of Haringey Pension Fund All admission bodies to undertake a review of the level of bond or indemnity required to protect the other scheme employers participating in the fund Annually, or such other period as may be agreed with the London Borough of Haringey Pension Fund Payment of additional fund payments in relation to early payment of benefits from ill health, flexible retirement, redundancy or business efficiency retirement	Within 30 working days of receipt of invoice from the London Borough of Haringey Pension Fund or within timescales specified in each case
Employers considering outsourcing a service from their organisation	Employer to notify pensions team as soon as they are aware that outsourcing is being considered.

SCHEME ADMINISTRATION BY THE SCHEME EMPLOYER

Function/Task	Performance target
Make all necessary decisions in relation to new scheme members in the LGPS (pensionable pay, appropriate contribution pay band, etc)	10 working days of scheme member joining
Provide administering authority with scheme members' details	10 working days of scheme member joining/from month end of joining
Arrange for the correct deduction of employee contributions from a scheme member's pensionable pay on becoming a scheme member	Immediately on joining the scheme, opting in, auto enrolment or change in circumstances
Ensure correct employee contribution rate is applied	Immediately upon commencing scheme membership and each April payroll thereafter
Ensure correct rate of employer contribution is applied	Immediately upon commencing scheme membership and each April payroll thereafter
Arrange for reassessment of employee contribution rate in line with employer's policy and notification of any change in rate to affected scheme member(s)	Review as per policy and notification within 10 working days of change in contribution rate

Commence deduction of additional pension contributions or amend such deductions, as appropriate	Month following election to pay contributions or notification received from administering authority
Cease deduction of additional pension contributions	Immediately following receipt of election from scheme member
Arrange for the deduction of AVCs and payment over of contributions to AVC provider(s)	Commence deduction of AVCs in month following the month of election Pay over contributions to the AVC provider(s) by the 19th of the month following the month of election
Refund any Scheme member contributions deducted in error	Month following month of deduction or error discovered
Cease deduction of employee contributions where a scheme member opts to leave the scheme	Month following month of election, or such later date specified by the scheme member
Notify material changes in employee's circumstances (e.g. marital or civil partnership status)	Within 10 working days of receipt of notice
Leave of absence with permission (maternity / paternity / secondment / without pay etc. (communications with employee and confirmation to pension fund)	Within 10 working days of notice from employee / HR / payroll
Determine reason for leaving and provide notification to administering authority of Scheme leavers	10 working days of leaving/month end of leaving
Determine reason for retirement and provide notification to administering authority of retiree	Within 10 working days of retirement
Accurately assess final pay for each Scheme member who leaves/retire/dies and forward to London Borough of Haringey Pension Fund.	Within 10 working days following date of leaving/retirement/death
Notification to London Borough of Haringey Pension Fund of death of Scheme member	5 working days of date notified
Appoint an independent medical practitioner qualified in occupational health medicine, in order to consider all ill health retirement applications and agree appointment with London Borough of Haringey Pension Fund	Within one month of commencing participation in the London Borough of Haringey Pension fund or date of resignation of existing medical adviser
Appoint adjudicator for stage 1 of the pension internal dispute resolution process and provide full details to the administering authority	Within one month of commencing participation in the London Borough of Haringey Pension fund or date of resignation of existing adjudicator

Appendix 3 - New entrants and current Scheme members

The Regulations require automatic membership of the Scheme for any person under age 75 who is appointed to work for your organisation where the contract of employment is 3 months or greater. This rule is the same for admission bodies, provided that they fall within a description of employee specified as such within the Admission Agreement between the admission body and the Council.

Any employee who is eligible to join the LGPS may elect to be excluded from the scheme before or at any time after appointment. Before making such an election employees will be made aware of the benefits they will be losing out on.

An employee's right to belong to the scheme, and the right not to join or to leave the scheme should be set out in their Contract of Employment.

It is important that the issue, completion and recording of elections to join or to be excluded from the scheme, is closely monitored.

The following documents are currently in use in relation to the transmission of information between a new employee, the Scheme employer and the Council.

A Pensions Option Form and an Employee's Guide to the Local Government Pension Scheme are issued to every new employee.

5.1 Opting out of the pension Scheme over 3 months membership

If a scheme member wishes to opt out of the pension scheme, the election must be given in writing, and sent to the Pension team with the notification of cessation of membership form. The Pension team will determine the Member's Scheme benefit entitlement.

LGPS Opt Out Forms

The LGPS opt out forms for Scheme members to opt out of the Pension Scheme are now only available from the Pension Website (www.Haringeypensionfund.co.uk). If individuals do not have access to a computer a hard copy may be obtained from the Pensions Team.

5.2 Auto-Enrolment Employer Duties

The Government through legislation in the Pension Act 2011 have put in place auto-enrolment to workplace pensions.

This major change requires that employees are to be automatically enrolled into a scheme and will then have to opt out if they do not wish to contribute and means it is illegal to discourage people from joining a scheme.

All employers should therefore familiarise themselves with their responsibilities

5.3 Academies

Academies had their own staging date and auto re-enrolment dates dependent on the size of their payroll.

Appendix 4 - Early leavers

Scheme members may leave employment and/or the pension scheme - before becoming entitled to immediate payment of retirement benefits - for a number of reasons, which may or may not be known to their employer. Whenever possible, however, the reason for leaving should be ascertained as this may determine the administrative procedures to be followed and/or the information to be given to the Scheme member.

It is important to remember that any Scheme member who leaves after having completed 2 or more years' membership in the LGPS, or who has transferred accrued rights from a previous pension scheme into the LGPS, is entitled to deferred benefits and cannot receive a refund of pension contributions. Scheme employers should always encourage Scheme members to contact the Pension Team for information with regard to their pension entitlements and not make their own assumptions.

The following documents are currently in use in relation to the transmission of information between Scheme employers and the Pension Team.

Notification of Cessation of Membership/Employment

To be completed in respect of every early leaver to whom the following circumstances apply. (Please retain a copy for your records)

- On leaving the scheme before attaining the age of 55 years.
- In the event of the Scheme employer determining cessation of employment is by reason of permanent ill health.

After completion, the notification should be forwarded to the Pension Team, together with any relevant documents.

Please Note: No retirement benefits will be paid out to members who have retired if the relevant documents are not completed.

Appendix 5 - Retirements

Retirement or cessation of employment with entitlement to immediate payment of retirement benefits occurs if the following conditions are satisfied:

1 The Scheme member has been a member of the scheme for a minimum of 2 years,

OR

2 The Scheme member has been a member of the scheme for less than 2 years but has transferred in pension rights from another scheme.

Note: the above conditions do not apply if a Scheme member attains age 75. Scheme benefits must be released at age 75 whatever their length of Scheme membership. The Scheme member must be notified of their entitlement at least three months before attaining the age of 75

Pension entitlement will be determined by the Pension Team where membership ceases for any of the following reasons

- Compulsorily on attaining age 75.
- At any age by reason of permanent ill health
- On or after attaining age 55, by reason of redundancy or in the interests of the efficient exercise of the employer's functions.
- On or after age 55, for any reason, and application is made by the Scheme member for early payment.

A "Notification of Scheme Member Retiring on Pension" is to be completed in respect of every retiring employee and a copy forwarded to the Pension Team immediately before or as early as possible after, the date of retirement together with any relevant documents. Please retain a copy for your records.

If retirement is because the Scheme employer has determined the retirement is because of permanent ill health the notification should be accompanied by a copy of the Independent Registered Medical Practitioner's certification.

Appendix 6 - Early retirement costs recharged to the Scheme employer

When do they arise?

Early retirement costs arise when an employee retires –

- On the grounds of permanent ill-health
- On the grounds of redundancy
- On the grounds of efficiency
- On Flexible Retirement before normal retirement age.
- Or when preserved benefits are paid prematurely on ill-health or compassionate grounds.

The cost is the notional value lost by the pension fund from the removal of contributions to the pension fund, the loss of investment on those contributions and from paying the pension benefits earlier than anticipated and over a longer term.

The costs will be recovered as follows:

- In cases of ill health – from the Scheme employer
- In all other cases - immediately from the Scheme employer.

Appendix 7 - Deaths in Service

Death in service of an active member gives rise to entitlement to a Death Grant and, in appropriate circumstances, to dependants' pensions.

Dependents includes –

Married Spouses, Cohabitees (certain provisions apply), Civil Partners, Children (certain provisions apply)

A Notification of Death in Service Form should be completed immediately upon the notification of the death in service of a Scheme member and forwarded to The Pension Team, together with the death certificate. Submission of this form should not be delayed if the death certificate is not available.

Please retain a copy for your records.

Appendix 8 - Additional Voluntary Contribution Scheme

London Borough of Haringey Pension Fund Haringey has provides its in-house AVC Scheme with Prudential or Clerical and Medical who provide a range of investment fund funds, as well as a facility for Scheme members to provide additional death in service cover.

It is essential that AVC deductions are invested as quickly as possible in order to maximise the return to each member.

Monthly AVC deductions should be paid directly to the AVC provider (Prudential or Clerical and Medical) as soon as the payrolls are processed. A schedule must be sent with the payment, giving details of all contributions paid over to Prudential or Clerical and Medical which must reach Prudential or Clerical and Medical by the 19th day of the month following the month they were deducted. Failure to do so is in breach of legislation and may be reported to the Pensions Regulator.

Weekly paid AVCs can be accumulated for 4-5 weeks and paid over at monthly intervals.

Appendix 9 - Ill health Retirement

The LGPS provides ill health retirement cover for Scheme members that are unable to work because of serious illness. There is a 3 tier benefit policy in place.

Tier 1: If a Scheme member has at least 2 years in the pension scheme and the employer determines they have no reasonable prospect of being capable of gainful employment before state pension age (SPA), ill health benefits are based on the membership built up to the date of leaving plus all the Scheme member's prospective membership from leaving to SPA.

Tier 2: If a Scheme member has at least 2 years in the pension scheme and the employer determines they are unlikely to be capable of gainful employment within a reasonable period of leaving, but may be capable of gainful employment at some date in the future before age SPA, ill health benefits are based on membership built up to leaving plus 25% of prospective membership from leaving to SPA.

Tier 3: If the employer determines that it is likely a Scheme member will obtain gainful employment within 3 years; the benefits payable will be the benefits accrued as at the date of leaving. A member receiving benefits under the third tier shall:

- Inform their former Scheme employer if further employment is obtained
- Answer any queries in relation to current employment status, pay and working hours.

Any members retiring under this tier must have their employment status monitored by the former Scheme employer after 18 months.

If gainful employment has been secured the pension must cease and any overpayment recovered.

If gainful employment has not been secured, the former Scheme employer must obtain a further certificate from an Independent registered practitioner.

In any event, benefits payable under this tier will cease after they have been in payment for 3 years and the former Scheme member will become a pensioner with deferred benefits.

'Gainful employment' means paid employment for not less than 30 hours in each week for a period of not less than 12 months.

Please note to all Employers the Council will only accept ill health retirement application supported and approved by the Council Occupational Health (O H) doctor.

If you choose to use your own O H doctor, their report will be sent to the Council O H for verification and approval. All costs associated to this process are charged to the

Employer. If you wish to use the services of Councils O H doctor please contact the HR team in the first instances.

Appendix 10 – Examples of instances where costs may be recharged

The table below provides of examples of situations when the London Borough of Haringey Pension Fund may recharge employers for additional costs. It is not intended to be definitive and the Fund reserves the right to levy an additional charge in any circumstances of poor performance under Regulation 70 of the Local Government Pension Scheme Regulations 2013 and in accordance with this strategy. For the calculation of additional recharges for poor performance please see Section 3.

	Item in relation to the LGPS	Cost
1	Late notification of a New Starter	£50
2	Late notification of changes personal details-name and address	£50
3	Late notification of Maternity leave, strike, jury service, unpaid leave	£50
4	Late notification of an early leaver	£50
5	Late notification of member retiring	£50
6	Late notification of death in service	£50
7	Late notification of contribution banding changes	£50
8	Late payment of monthly contributions	£50
9	Late delivery of payroll details in support of monthly contributions (due at the same time as the monthly contributions payments).	£50
10	Late notification annual year end information	£250
11	Any fines imposed on the Fund by the Regulator, which is deemed to be the fault of the Employer, will be passed on to that Employer	Re-charge amount
12	Any fines imposed on the Fund due to failure to provided information for Auto enrolment process	Re-charge amount
13	FRS102 report preparation and submission to actuary, plus actuary time	Re-charge amount
14	Queries to 3rd party providers, without prior notification of cost to Employer, will be re-charged back to the Employer which raised the query	Re-charge amount
15	All legal costs and any other third party costs incurred from outsourcing, queries, disagreements and not an exhaustive list are to be re-charged back to the Employer	Re-charge amount
16	Due to extra work load generated from Retirement Estimates, 10 a year will be free. Above that will be charged at £20 each person. Payment should be arranged prior to the release of the information	£20 each (after 10 free per annum)

Please note any engagement with external providers e.g. Actuaries, Solicitors the full cost will be recharged back to the Scheme employer. This will include any outsourcing of contracts and FR102 reports.

To try and keep the cost down when engaging with these 3rd party companies please make sure your data is as clean as possible.

Appendix 11 - Cohabiting Partners

The LGPS provides for a cohabiting partner, of either the opposite or same sex, to receive a survivor's pension, subject to the member of the scheme having been an active member post 1 April 2008, and the couple meeting the relevant criteria laid down in the scheme i.e. that all of the following conditions have applied for a continuous period of at least 2 years on the date both the scheme member and their nominated cohabiting partner are encouraged to sign the nomination form:

- both the scheme member and their co-habiting partner are, and have been, free to marry each other or enter into a civil partnership with each other, and
- the scheme member and their co-habiting partner have been living together as if they were husband and wife, or civil partners, and
- neither the scheme member or their co-habiting partner have been living with someone else as if they were husband and wife or civil partners, and
- either the co-habiting partner is financially dependent on the scheme member or they are financially interdependent on each other.

Appendix 12– Payment of monthly contributions by employers

The following documents and processes are in use in relation to current administrative procedures.

Remittance advice for payments to the Fund

Payment by BACS

The completed schedule form should be emailed to the Pension address as shown on the form at the time the BACS payment is made.

A schedule of the Scheme members who have had deductions taken should include:

- National Insurance Number
- Name
- Contribution band percentage rate
- Additional contribution percentage rate (where applicable) and contribution amount
- Pensionable pay
- Monthly Scheme member contribution
- Monthly employer contribution
- Total Scheme member and employer's contribution to date
- Total pensionable pay to date
- Date joined or left LGPS (if in current year)
- Part time hours
- Maternity/ paternity leave, strikes and service breaks

This information should be emailed to the Pensions Team or posted to The Pension Team at the Haringey address as soon as the payroll has been run monthly.

Note: Employer contributions are expressed as a percentage of pensionable pay and are payable at such rate(s) as may be advised by London Borough of Haringey Pension Fund following the completion of each triennial actuarial valuation of the pension fund

All sums to which the schedule relates shall be paid over no later than the 19th day of the month following the month of account. Payment of Interest will be charged by the Council where contributions have been received late. Contributions deducted from weekly wages should be accumulated for 4 or 5 weeks and paid over at the appropriate month end.

Late payment of pension contributions by Scheme employers is a serious offence and the Pensions Regulator or the Pensions Ombudsman has significant powers of sanction. The Pensions Regulator can impose fines. Recent changes to the Pensions Act have made it easier to prosecute employers for late payment of contributions.

Note: AVC payments should not be included on the schedule and should be paid direct to the AVC provider.

A copy of the AVC Schedule should be forwarded to the Pensions Team along with any new applications to pay AVC's or any notifications to cease.

Appendix 13 - Year end procedures

Financial Returns

Immediately after the end of each financial year, each Scheme employer must submit to the Pension Team by 30 April of that year an interface file / schedule or report detailing the relevant financial information to allow the end of year process / updating of member records and when relevant the tri-annual valuation. A template/ interface layout will be provided 2 months prior to the relevant 31 March.

The prompt and accurate notification of this information is vital to ensure the Pension Scheme complies with Regulatory requirements.

The schedule / interface file/reports should be completed and emailed to the Pensions office by 30 April of the year end to which the information relates.

Once the pension's database has been updated, if there are any queries, we will email/write to you. It is important that any enquiries are resolved before the end of year process, which will update the member self-service site and facilitate the production of the Annual Benefit Statements.

Appendix 14 - Additional pension contributions (APCs)

Benefits purchased - Employee only APCs and employee/employer shared cost APCs

Scheme members may choose to buy extra annual pension, up to a set maximum, using an Additional Pension Contribution (APC) contract (with or without a contribution from the employer – known as a shared cost APC (SCAPC) where there is a contribution from the employer). The maximum at April 2020 was £7194 and represented an increase from the 2008 Scheme maximum of £5,000. The maximum is increased each April by the Pensions Increase.

To buy extra pension. The Scheme member may choose to make a one off contribution or regular additional contributions, with or without a contribution from the employer, in order to buy a set amount of additional pension. The cost (a cash amount NOT a percentage of pay) is determined by the Scheme member's age and the amount they wish to purchase. An employer may, if they wish, agree to meet some or all of the cost of any additional pension purchased. Note that a Scheme member cannot commence an APC in this circumstance if they are in the 50/50 section.

To buy 'lost' pension for authorised unpaid leave of absence (including any period of unpaid additional maternity, paternity or adoption leave or unpaid shared parental leave following a period of relevant child related leave i.e. following ordinary maternity, paternity or adoption leave or paid shared parental leave and any paid additional maternity or adoption leave). Where an employee elects to pay an APC to purchase any or all of the amount of pension 'lost' during the period of absence and makes the election within 30 days of returning to work (or such longer period as the employer may allow) the employer shall, for any individual period of absence up to 36 months, but not any period beyond that, pay 2/3rds of the cost of the APC (a shared cost APC). The amount of 'lost' pension shall be calculated as 1/49th of the 'lost' pensionable pay for the period of unpaid leave if the person was in the main section during that period, or 1/98th of the 'lost' pensionable pay for the period of unpaid leave if they were in the 50/50 section during that period. A Scheme member can commence an APC or shared cost APC in this circumstance even if they are in the 50/50 section.

To buy pension 'lost' during a trade dispute. Where an employee is absent due to a trade dispute they may choose to buy extra pension to replace the amount of pension 'lost' during the period of the trade dispute. The amount of 'lost' pension shall be calculated as 1/49th of the pensionable pay 'lost' during the period of the trade dispute. If the Scheme member wishes to go ahead with a purchase of extra pension in any of the above circumstances they will need to sign a contract to do so and both the payroll and Pension Fund administering authority must be notified of the amount to be purchased, the cash contribution, the period over which it is to be paid, the reason for the purchase and, if the member has more than one pensionable employment, the employment to which the APC contract is to be attached.

Employer only APCs

Employers can award additional annual pension to active Scheme members of up to a set maximum (less any amount of additional annual pension the employer has already contributed towards or is contributing towards under a shared cost APC). The maximum at April 2018 was £7026. The maximum of £7194 is increased each April by the Pensions Increase. Such an award may also be made within six months of leaving to those persons who have left on the grounds of redundancy or business efficiency. The employer would make a one off contribution in order to buy a set amount of additional pension for the member. The cost is determined by the employee's age and the amount purchased.

Appendix 15 - The 50:50 Option

The LGPS 2014 contains two sections – the MAIN section and the 50/50 section. The difference between the two sections is that in the 50/50 section the amount of contributions to be deducted from the Scheme member is half that due under the main section (and, therefore, the member accrues half the normal pension whilst in the 50/50 section).

Note that whilst an individual is in the 50/50 section the employer contribution is still the normal full contribution rate (not half).

The Scheme member may elect to move between the main and 50/50 sections of the Scheme any number of times but each election only takes effect from the next available pay period.

An employer must give an employee who elects for the 50/50 section information on the effect on that person's likely benefits from the 2014 Scheme.

The employer will be required to notify both the payroll administrator and the Pension Team of the date of the move to a different section and to maintain a record of elections.

At year end (or date of leaving if earlier), employers should confirm to the administering authority which section the member was in at that time.

Each employer will need to determine the most effective method of holding the above information which may or may not involve the payroll system holding the relevant data. Notification that the employee has elected to move from the main section to the 50/50 section (or vice versa) from the beginning of the next available pay period following the election.

If the employee is in the 50/50 section and goes on to no pay due to sickness or injury, the employee must be moved back into the main section from the beginning of the next pay period if they are still on nil pay at that time. The person will, of course, have the right to make a further 50/50 election which, if made before the payroll is closed, would mean the member would have continuous 50/50 membership.

If the Scheme member is in the 50/50 section and goes on to no pay during ordinary maternity leave, ordinary adoption leave or paternity leave, the member must be moved back into the main section from the beginning of the next pay period if they are still on nil pay at that time.

If the employee is in the 50/50 section they must be moved back to the main section from the beginning of the pay period following the employers' "automatic re-enrolment date". This would happen irrespective of what category of worker they are for the purposes of the Pensions Act 2008.

Appendix 16 – Employer Admissions - small TUPE transfers (usually less than 10 members) – Employer Contribution rate and Bond

Where an employer, the awarding authority, seeks to TUPE transfer eligible employees to a new contractor and the contractor applies to participate as a transferee admission body in the Local Government Pension Scheme, the employer and the new contractor are required to complete a pension scheme admission agreement.

An actuarial valuation detailing the employer contribution rate and bond for the contractor based on the profile of the staff who are TUPE transferring will be made by the fund's actuary. The cost of the actuarial calculation will be paid for either by the letting employer or the contractor. The pension team should be advised who will pay the cost before the calculation is performed.

As an employer admitted to the pension scheme the contractor is required to make the employer contributions and provide a bond, or suitable guarantee to the fund.

The actuary calculation will include a bond value. The letting employer will need to consider whether a bond is normally required from the new employer. As an alternative, a pass through arrangement will be considered in lieu of a bond, subject to the agreement of both the letting employer, and the fund. In a pass through arrangement, the new employer will pay a contribution rate of the greater of the letting employer's employer contribution plus 5% and the contractors calculated actuary contribution rate plus 5%. Normally when the employer reaches the end of its contract, a cessation valuation is undertaken and any deficit or surplus is levied or paid to the departing employer. However, with a pass through arrangement, no such calculation takes place, as the new employer is included in a pool with the original employer, so there will be no exit costs deficit or excess payment due to or from the contractor at the end of the contractor.

However, the contractor will still be responsible for costs that result from early retirement, ill health, augmentation and unexpected increases in staff remuneration.

The contribution rate is reviewed at every formal valuation date during the contract period.

It is recommended that contractors seek legal advice before entering into an admission agreement.

Appendix 17 – Communication - Annual benefit Statement

Annual Benefit Statements (ABS) will from 2020 be available online for all members that have signed up for e-communication on Member Self Service. Each member will receive a notification to inform them to sign up for the online services and informing them that their ABS will be available online.

All employers will be notified when their employees' ABS will be ready to view online. Employers must make their employees aware when the ABS are available for viewing.

It is important therefore that scheme members keep the pensions team updated with any changes to their e-mail address and/or home address

Providing annual benefit statements for active members includes details about the current value of benefits, details of transferred services, the associated death benefits and details of any individuals the member has nominated to receive lump sum death grants.

Providing annual benefit statements for deferred members includes the current value of the deferred benefits and the earliest payment date of the benefits. Annual Benefit Statements will be made available through the member self service, on www.haringeypensionfund.co.uk which is a secure site that members can register on. If members choose not to sign up to the Online Portal, they will need to make a formal request to Haringey Pensions Team to receive their Annual Benefit Statement by post.



Haringey Council Pension Fund

Internal Dispute Resolution Procedure

A guide to the appeals procedure under the Local Government Pension Scheme.



Note : *This booklet provides a straightforward guide to how the internal dispute resolution procedures operate in the Local Government Pension Scheme, and is provided for general information only. It does not cover every aspect. It is not an interpretation of the scheme regulations. In the event of any unintentional differences, the scheme regulations will prevail. This booklet does not confer any contractual or statutory rights.*

INTERNAL DISPUTE RESOLUTION PROCEDURE (IDRP) EMPLOYEES' GUIDE

ENQUIRIES

If you are not sure which benefits you are entitled to, or you have a problem with your benefits, please either phone the number on the letter your employer or administering authority sent you, or contact the Pensions Team of your administering authority on:- **0208 489 3824 (Full Contact Information Below)**

They will try to deal with the problem as quickly and efficiently as possible. The administering authority is the authority that looks after the pension fund.

Many problems that members have are, in fact, resolved in this way. They may be caused by misunderstandings or wrong information, which can be explained or put right easily. An informal enquiry of this kind may save you a lot of time and trouble.

DECISIONS

From the day that you become a member of the Local Government Pension Scheme (LGPS) decisions are made about your pension rights. Some decisions are made by your employer and cover issues such as what part of your pay should be treated as pensionable, to the type of benefits that should be paid to you when you leave the scheme. Some are made by Haringey Council Pension Section as the administering authority and cover issues such as the amount of benefits to which you are entitled. When you (this includes dependants) are notified of a decision you should check, as far as you can, that it is based on the correct details and that you agree with the decision.

Any decision about rights or liabilities under the Pension Scheme concerning a person's previous service or employment; the crediting of additional pension and the amount of benefit, or return of contributions a person is or may be entitled to out of a pension fund is the responsibility of the administering authority.

Decisions about any other matter concerning the person's rights or liabilities under the scheme are made by the person's employer.

All decisions made about rights or liabilities notified to you will include:

- The address where further information about the decision can be obtained;
- Your right to appeal and who you need to appeal to;
- The time limits within which you must lodge any appeal; and
- The job title and address of the person to whom you must send your appeal.

Decisions made by the employer or administering authority must be made as soon as reasonably practicable.

If an initial decision is that you are not entitled to a benefit, the letter must explain the grounds for that decision.

A notification about the amount of a benefit must contain a statement showing how it is calculated.

COMPLAINTS

If you are not satisfied with any decision affecting you made in relation to the Scheme, or the administering authority or employer has not done something they should have, or has done something they shouldn't have and failed to correct the act or omission you have the right to ask for it to be looked at again under the formal complaint procedure. The complaint procedure's official name is the "Internal Dispute Resolution Procedure" (IDRP).

There are also a number of other regulatory bodies, such as the Pensions Advisory Service (TPAS) and the Office of the Pensions Ombudsman, which may be able to help you. They are described in the "Additional Help" section.

The formal complaint procedure has two stages. Many complaints are resolved at the first stage. Any complaint you make should be treated seriously, and considered thoroughly and fairly.

You can ask someone to take your complaint forward on your behalf. This could be, for instance, a trade union official, welfare officer, your husband, wife or partner, or a friend.

No charge is made at any stage for investigating a complaint under the internal dispute resolution procedure. But expenses that you will have to meet are your own (and/or your representative's) time, stationery and postage.

At any stage during the formal complaint procedure you can contact the Pensions Advisory Service (TPAS) for information and advice (see "Additional Help" section).

Please remember that, before going to the trouble of making a formal complaint, your employer or the Pensions Section may welcome the opportunity to try to resolve the matter about which you are dissatisfied in an informal way. It may be worth checking again that they know you are concerned, and why.

First stage

If you need to make a formal complaint, you should make it :

- in writing, using the application form provided by the Pensions Team, and
- within 6 months of the day when you were told of the decision you want to complain about, or within 6 months of the act or omission which has caused a disagreement.

The Adjudicator does have the discretion to extend the 6 month period for making an application in exceptional circumstances.

Your complaint will be considered carefully by a person nominated by the body that took the decision against which you wish to complain. This guide calls them the "Adjudicator". That person is required to give you their decision in writing within 2 months of receiving all the paperwork surrounding the complaint. It is possible for the adjudicator to extend the two month period if they set out the reasons for the delay and the expected date for their decision, but this must be reasonable in the circumstances. The adjudicator must also give written notice of their decision to the employer and administering authority (if appropriate). The person designated to be the adjudicator of complaints at the first stage is the Head of Pensions.

The decision letter must include:

- A statement setting out the decision
- A reference to any legislation on which the adjudicator relied
- Where the disagreement relates to the exercise of discretion, the regulation in the legislation that provides that discretion
- A reference to the applicants right to refer the matter to a second stage review and the time within which they must do so
- A statement that the Pensions Advisory Service is available to give assistance and their address.

If the Adjudicator's decision differs from the original decision you complained about, your employer or the Pension Section, who made that original decision will now have to deal with your case in accordance with the decision of the Adjudicator.

If the decision you complained about concerned the exercise of discretion by your employer or the Pension Section, the Adjudicator may decide that they should reconsider the decision.

Second Stage

You can ask the authority to take a fresh look at your complaint:

You must make your second stage application within 6 months of the first stage decision, or, where an interim reply gave an expected decision date, seven months from that date, or where you have not received any first stage reply, within 9 months of your original application.

This review will be undertaken by a person not involved in the first stage decision. The person designated to consider complaints at the second stage is the Monitoring Officer.

You will need to send your complaint to the Pension Section in writing. . You will need to include:

- a) Your name, address and date of birth;
- b) If you are not the scheme member, your relationship to that person, and include their name, address, date of birth, national insurance number and the name of the scheme employer.
- c) A statement that you wish the adjudicator's decision to be reconsidered;
- d) The details of why you think the decision should be reconsidered (your grounds of appeal)
- e) The First Stage decision.

The application for a second stage review should be signed by the applicant or by someone acting on their behalf.

The designated person will consider your complaint and within two months of your application will give you and the administering authority their decision in writing. It is possible for the designated person to provide an interim reply within the two month period, explaining that there will be a slight delay in the decision, explaining the reasons for that and providing a new expected decision date.

Notice of the decision will include:

- a) A statement of the decision;
- b) A reference to any legislation relied upon;
- c) Where the disagreement relates to the exercise of a discretion, the provisions of the LGPS Regulations which confer that discretion;
- d) A statement that the Pensions Advisory Service is available to give assistance in connection with any difficulty with the Scheme that remains unresolved
- e) A statement that the pensions ombudsman may investigate and determine any complaint or dispute of fact or law in relation to the Scheme made or referred under the Pensions Act 1993; and
- f) The address of the Pensions Advisory Service and the Pensions Ombudsman.

If you are still unhappy following the second stage decision, you can take your case to the Pensions Ombudsman provided you do so within 3 years from the date of the original decision (or lack of decision) about which you are complaining.

ADDITIONAL HELP

The Pensions Advisory Service (TPAS)

At any time if you are having difficulties in sorting out your complaint, you may wish to contact TPAS. TPAS can provide free advice and information to explain your rights and responsibilities. To get information or guidance, you can look at the website on www.tpas.org.uk or you can contact TPAS by phone, post, email or fax.

The **Pensions Helpline phone number** is 0800 011 3797, lines are manned Monday to Friday 9am to 5pm. Outside of these times, you can leave your number and someone will phone back later.

You can write to:
TPAS
11 Belgrave Road
London
SW1V 1RB

Tel : 0800 011 3797 Fax : 020 7233 8016
Email : enquiries@pensionsadvisoryservice.org.uk

If you have received a second-stage decision under the Local Government Pension Scheme internal dispute resolution procedure, are not satisfied with that decision, and still think your complaint is well-founded, TPAS may be able to help to resolve your pensions complaint or dispute. Before asking for TPAS' help in resolving a dispute, you must have already tried to settle it using the LGPS internal disputes resolution procedure described above.

A TPAS adviser cannot force a pension scheme to take a particular step but, if they think your complaint is justified, they will try to resolve the problem through conciliation and mediation. TPAS would need copies of all relevant documents, including the correspondence about your complaint under the internal complaints procedure and how it was dealt with.

Pensions Ombudsman

The Pensions Ombudsman investigates complaints and settles disputes about pension schemes. However, before contacting the Ombudsman, the Pensions Ombudsman's Office would normally expect you to have :

- been given first-stage and second-stage internal dispute resolution procedure decisions by the Local Government Pension Scheme; and
- asked for the help of TPAS.

The Pensions Ombudsman is completely independent and acts impartially. His role and powers have been decided by Parliament. There is no charge to you for using the Pensions Ombudsman's services.

The Ombudsman cannot investigate matters where legal proceedings have already started but, subject to that, he can settle disputes about matters of fact or law as they affect occupational pension schemes.

He can also investigate and decide any complaint or dispute about the maladministration of a pension scheme. "Maladministration" is about the way that a decision is taken, rather than about the merits of the decision. Examples of maladministration would be unreasonable delay, neglect, giving wrong information and discrimination.

The Pensions Ombudsman's decision is final and binding on all the parties, subject to any appeal made to the High Court on a point of law.

You must refer your complaint to the Pensions Ombudsman within 3 years of the event about which you are complaining, or within 3 years of when you first became aware of the problem.

You can contact The Pension Ombudsman:

In writing at :

The Office of the Pensions Ombudsman,

10 South Colonnade

Canary Wharf,

London,

E14 4PU

By Telephone : 020 7630 2200

By Fax : 020 7821 0065

Alternatively, you can email : enquiries@pensions-ombudsman.org.uk or visit the Pensions Ombudsman website for further information

DISCLAIMER

This guide is for information only and does not give you any contractual or legal rights. The appropriate legislation will apply to your pension benefits.

Contact Details for the Haringey Council Pensions Section:

Tel no: 0208 489 1700

E-mail: Pensions.mailbox@haringey.gov.uk

Address: Alexandra House, 10 Station Road, London N22 7TR

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INTERNAL DISPUTE RESOLUTION PROCEDURE

Application to the Adjudicator (First Stage)

The Local Government Pension Scheme

This form is for the purpose of making an appeal to the Adjudicator and it includes all those items of information which must be included in an appeal application. Please complete the form clearly and in ink.

1 Scheme Members Details:

(Please complete this box in all cases.) if you are the scheme member (the person who is or was in the scheme), please give your details in this box, and then go to section 4.

If you are the scheme member's dependent (for example husband, wife, civil partner, eligible cohabiting partner or child) please give the members details in this box then go to section 2.

If you are representing the person with the complaint, please give the member's details in this box and then go to section 3.

Please complete the details using Capital Letters	
Surname	
Forename(s)	
Home Address	
Contact email address	
Job Title	
Where Employed	
Date of Birth	National Insurance No
If you are the Scheme Member, please go straight to Box 4 If you are the Scheme Member's dependent*, please go to Box 2 If you are representing the Scheme Member, or his/her dependants, please go to Box 3	

* A Dependant is the Scheme Member's, Widow; Widower; or Child.



2 Dependants Details.

(Please enter details if the appeal is about dependants benefits.).

Please complete the details using Capital Letters	
Surname	Date of Birth
Forename(s)	
Home Address	
Contact email	
Relationship to Scheme Member	
If you are the Scheme Member's dependant please go to Box 4 If you are acting as a representative, please go to Box 3	

3 Representative's Details:

(If you are acting as the representative of the Scheme Member or Dependant, please enter your details)

Please complete the details using Capital Letters	
Surname	
Forename(s)	
Address (including postcode)	
Address to which correspondence should be sent (if different)	
Contact email	
Please complete the details in Box 4	

--

Your complaint

Please give full details of your complaint in this box. Try to explain exactly why you are aggrieved, giving any dates or periods of scheme membership that you think are relevant. If there is not enough space, please go onto a separate sheet. Ensure the members name and national insurance number is on the top of each additional page.

Declaration :

Please tick the statement which applies to you:

- I am a scheme member / prospective scheme member / former scheme member
- I am a dependent of a former member
- I am the members or dependant's representative*

I would like the Adjudicator to look at this complaint and make a decision about it:

Signed:	Date:
---------	-------

*If you are the member's or dependant's representative we require written permission from the member or dependant to disclose information to you. The member or dependant should complete the declaration below:

I, _____ (member or dependant's name)

give permission for _____ (representative's name) to represent me.

I would/would not (delete as applicable) like to receive a copy of all correspondence.

Signed:	Date:
---------	-------

Please enclose a copy of any notification you received from your employer or Haringey Council Pension Section about the decision you are complaining about, together with any evidence in support of your appeal.

Please return this form to : -

**The Pensions Section
Alexandra House,
10 Station Road,
London
N22 7TR.**

BOX 1: This box must be completed in all cases.

If you are the Scheme member or prospective member, you must give your full name, address, job title, and date of birth and National Insurance Number.

the Scheme member.

Please give your full name and address, your date of birth and your relationship to the Scheme member.

BOX 3: This box must be completed if you are the Scheme member's or dependant's representative. Boxes 1 and 2 above must also be completed if you are representing scheme member's dependant(s).

Please give your own name and address and the appropriate address for correspondence. Please also send evidence of your authority to act for the complainant. Such as a signed letter from the complainant, or a certificate of Power of Attorney.

BOX 4: If you need more space to state your case, please continue on a separate sheet, and attach it to the application form. **Also attach the original decision that is the subject of the complaint.**

BOX 5: Finally, either you or your representative must sign the form.

What happens next?

The Adjudicator will consider your appeal. You may be asked to provide more information, or to provide some further explanation so that the issues are fully understood. If the state of your health has a bearing on your appeal, you may be asked to attend a medical examination or to give consent for your medical records to be released to a doctor chosen by the Adjudicator.

Time limits under the Internal Dispute Resolution Procedure

Your situation	To complain to	Time Limit
You have received a decision on your benefits under the pension section or from your employer and there seem to be good grounds for complaining.	The Adjudicator under the first stage of the procedure.	6 months from the date when you were notified of the decision.
You have received a first stage decision on your complaint from the Adjudicator, but you are not satisfied.	Haringey Council Pension Section as the administering authority under the second stage of the procedure.	6 months from the date of the Adjudicator's decision.
You made your complaint in writing to the Adjudicator with all the information they needed but, 3 months later, you have not received their decision on your complaint or any interim reply.	Haringey Council Pension Section as the administering authority under the second stage of the procedure.	9 months from the date when you submitted your complaint.
You received an interim reply to your complaint to the Adjudicator, within 2 months of applying to them. Their reply promised you a decision by a specified date but, one month after the specified date, you still have not received their decision.	Haringey Council Pension Section as the administering authority under the second stage of the procedure.	7 months from the date by which you were promised you would receive a decision
Your complaint is that your employer or Haringey Council Pension Section as the administering authority has failed to make any decision about your benefits under the pension scheme.	The Adjudicator under the first stage of the procedure.	6 months from the date when the employer or Haringey Council Pension Section, as the administering authority should have made the decision.
Your complaint went to the Haringey Council Pension Section as the administering authority under the second stage of the procedure. You received their decision but you are still not satisfied.	The Pensions Ombudsman. Note that the Ombudsman will normally expect you to have asked TPAS for help first.	3 years from the date of the original decision about which you are complaining.
You have taken your complaint to Haringey Council Pension Section as	The Pensions Ombudsman. Note that the Ombudsman	3 years from the date of the original

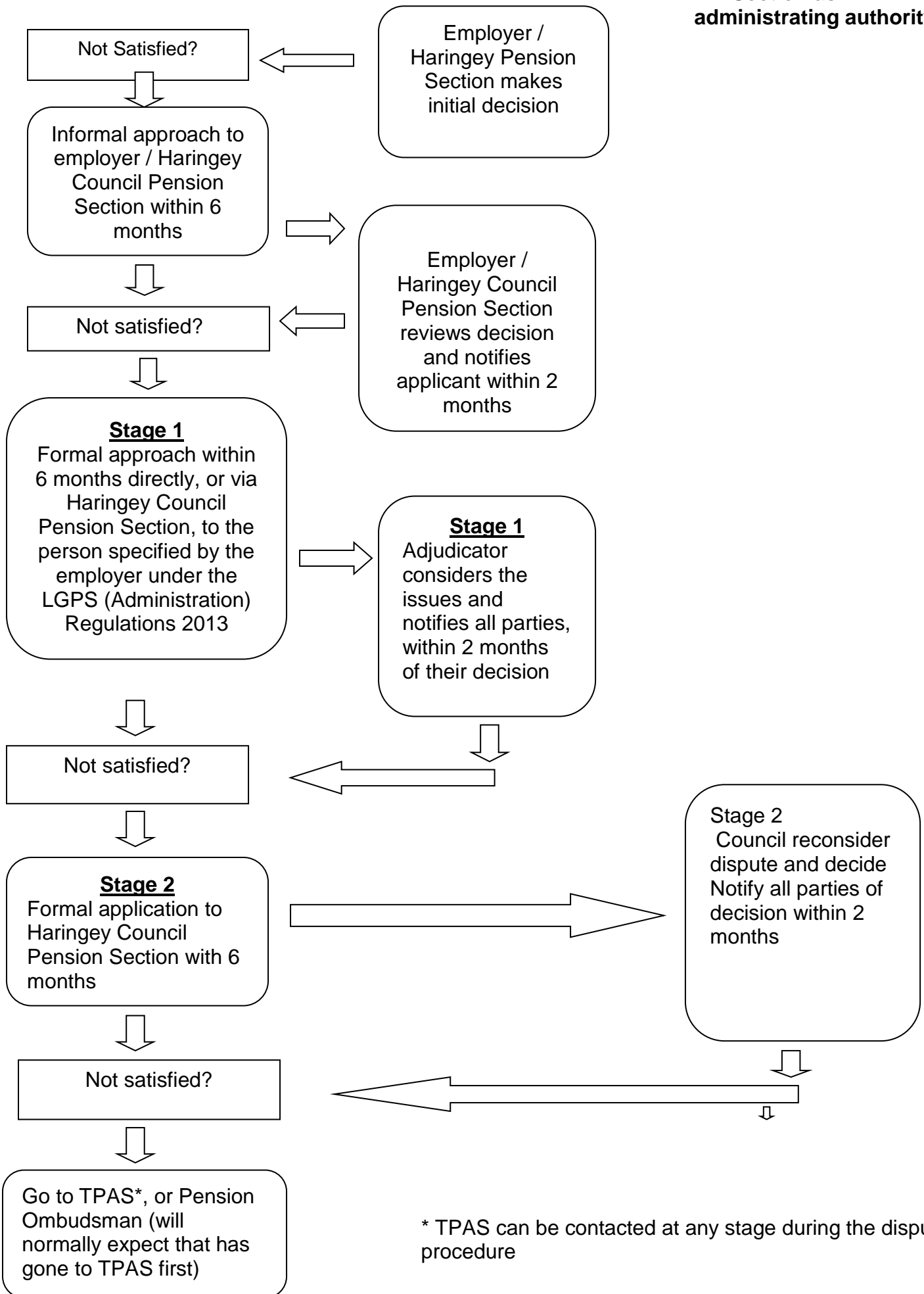
<p>the administering authority under the second stage of the procedure but, 2 months after your complaint was received by the authority; you have not received their decision on your complaint or any interim reply.</p>	<p>will normally expect you to have asked TPAS for help first.</p>	<p>decision about which you are complaining.</p>
<p>You received an interim reply to your second stage complaint to Haringey Council Pension Section, as the administering authority, within 2 months of applying to them. Their reply promised you a decision by a certain date but, by that date, you still have not received their decision.</p>	<p>The Pensions Ombudsman. Note that the Ombudsman will normally expect you to have asked TPAS for help first.</p>	<p>3 years from the date of the original decision about which you are complaining.</p>

Internal Dispute Resolution Procedure Flowchart

Applicant

Respondent

Haringey Council Pension Section as administering authority



Report for: Pensions Committee and Board – 4 March 2021

Title: Pension Fund Quarterly Update and Investments Update

Report authorised by: Thomas Skeen, Assistant Director of Finance (Deputy Section 151 Officer)

Lead Officer: Oladapo Shonola, Head of Pensions and Treasury,
Oladapo1.shonola@haringey.gov.uk, 020 8489 1860

Ward(s) affected: N/A

**Report for Key/
Non Key Decision:** Non Key Decision

1. Describe the issue under consideration

- 1.1. To report the following in respect of the three months to 31 December 2020:
- Investment asset allocation
 - Independent Advisor's Market Commentary
 - Update on the Fund's accounts and annual report
 - Funding position update
 - Investment Performance
 - London Collective Investment Vehicle (LCIV) Update
 - Stewardship Update

2. Cabinet Member Introduction

- 2.1 Not applicable.

3. Recommendations

The Pensions Committee and Board is asked:

- 3.1. To note the information provided in respect of the activity in the three months to 31 December 2020.

4. Reason for Decision

- 4.1. Not applicable.

5. Other options considered

- 5.1. Not applicable.

6. Background information

- 6.1. This update report is produced on a quarterly basis. The Local Government Pension Scheme Regulations require the Committee and Board to review investment performance. Appendix 2 to this report provides information to this end.
- 6.2. This report also provides an update on the work of the London CIV and commentary on the markets from Fund's Independent Advisor.

7. Contribution to Strategic Outcomes

- 7.1. Not applicable

8. Statutory Officers comments (Chief Operating Officer (including procurement), Assistant Director of Corporate Governance, Equalities)

Finance and Procurement

- 8.1. The CFO (S151 Officer) has been consulted on this report and there is no direct financial impact from the contents of this report.

Legal Services Comments

- 8.2. The Council as administering authority for the Haringey Pension Fund must periodically review the suitability of its investment portfolio to ensure that returns, risk and volatility are all appropriately managed and are consistent with its overall investment strategy.
- 8.3. All monies must be invested in accordance with the Investment Strategy Statement (as required by Regulation 7 of The Local Government Pension Scheme (Management and Investment of Funds) Regulations 2016) and members of the Committee should keep this duty in mind when considering this report and take proper advice on the matter.

Comments of the Independent Advisor

- 8.4. The Independent Advisor has been specifically consulted and involved in the preparation of the commentary relating to the PSC letter. The Independent Advisor's quarterly market commentary is appended to this report at Appendix 1.

Equalities

- 8.5. The Local Government Pension Scheme is a defined benefit open scheme enabling all employees of the Council to participate. There are no impacts in terms of equality from the recommendations contained within this report.

9. Use of Appendices

- 9.1. Appendix 1: Independent Advisor's Market commentary
- 9.2. Confidential Appendix 2: Pension Fund Performance
- 9.3. Appendix 3: Letter from the Palestinian Solidarity Campaign
- 9.4. Appendix 4: Letter from Chairman of Responsible Investment Reference Group

10. Local Government (Access to Information) Act 1985

- 10.1. Not applicable.

11. Market Commentary

- 11.1. A market commentary on quarter four of 2020 prepared by the Fund's Independent Advisor is attached at appendix 1 to this report.

12. Update on the Fund's Accounts and Annual Report

- 12.1. The Fund's accounts and annual report are usually presented in the July Pensions Committee and Board meeting for the committee's approval. This would normally be expected to take place prior to 31 July in line with government deadlines. However, for 2019/20, exceptionally, the government has delayed the deadline by which it is expected that audits are concluded and accounts approved to 30 November 2020.
- 12.2. The Fund's annual accounts were delayed in being produced (compared to previous years), due to delays in receiving valuation information for some of the fund's assets, the draft accounts were published at the same time as the Council's accounts on 29 June. Additionally, some of the information which would be included in the fund's annual report was unavailable within normal timescales.
- 12.3. The auditors had completed the bulk of their work ahead of the 30 November 2020 deadline and had committed to members of the Committee that they would sign off the accounts and issue their audit opinion on the 2019/20 pension fund annual accounts by the government deadline of 30 November 2020.
- 12.4. The audit partner informed officers in late November that they will not be issuing their audit opinion on the pension fund by 30 November as they had previously committed to doing. The reason given was that the National Audit Commission had issued a directive to auditors that both the audit opinion for the council and pension fund accounts have to be issued at the same time and given the audit of the council's accounts will not be completed until February 2021, issuance of the audit opinion for the pension fund will also be delayed accordingly. The result of the audit will be presented to the next meeting of PCB in the new municipal year, however as previously reported and confirmed by the audit partner, auditors have not identified any significant issues in their work.

13. Funding Position Update

13.1. At the most recent valuation 31 March 2019, the Fund had a funding position of 100.4% - meaning that the fund's investment assets were sufficient to pay all pension benefits accrued at that date, based on the underlying actuarial assumptions used.

13.2. The Fund's Actuary, Hymans Robertson LLP, has calculated an indicative funding position update for 31 March 2020, and this showed a decrease to a 92.8% funding level. This position was down from 31 December 2019 which showed 104.6%.

13.3. The 100.4% funding level as at 31 March 2019 corresponded to a net surplus of £6m, which has decreased to an indicative deficit of £102m as at 31 March 2020. This is largely due to the impact of Covid 19 on global markets, but most of the decrease have been recovered in the quarter ending 30 June 2020.

14. Portfolio Allocation Against Benchmark

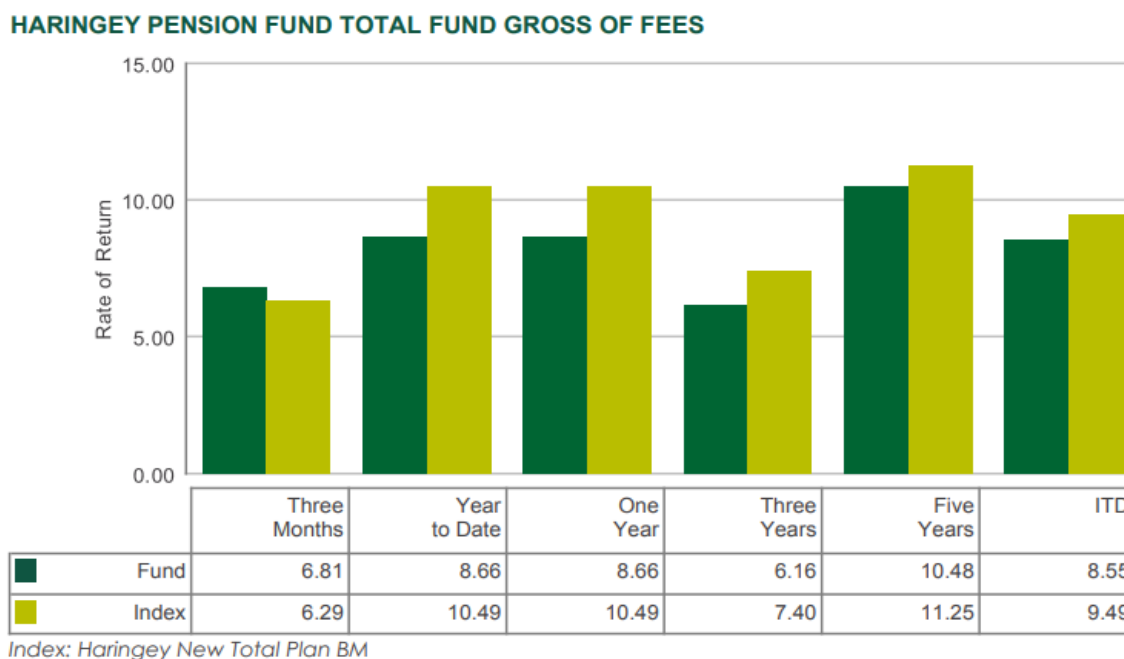
14.1. The value of the fund increased by £30.5m between June 2020 and September 2020 – further details are shown in the following table. The increase between the quarters is largely due to recovery of losses incurred when the economy was shut down due to Covid 19.

Total Portfolio Allocation by Manager and Asset Class

	Value	Value	Value	Value	Value	Allocation	Strategic	Variance
	31.12.2019	30.06.2020	30.09.2020	31.03.2020	31.12.2020	31.12.2020	Allocation	
	£'000	£'000	£'000	£'000	£'000	%	%	%
Equities								
Multi Factor Global	295,041	274,810	298,238	235,740	337,618	21.37%	20.20%	1.17%
Emerging Markets Low Carbon	102,019	103,032	107,741	86,999	121,665	7.70%	7.10%	0.60%
Global Low Carbon	293,894	293,085	307,475	245,870	338,314	21.42%	20.20%	1.22%
Total Equities	684,664	690,954	713,454	568,609	797,597	50.49%	47.50%	2.99%
Bonds								
Index Linked	199,815	217,271	175,531	217,519	158,324	10.02%	10.00%	0.02%
Property								
Aviva	50,000	47,763	48,098	47,865	72,260	4.57%	5.00%	-0.43%
CBRE	99,615	93,855	97,178	97,214	96,262	6.09%	7.50%	-1.41%
Private equity								
Pantheon	69,354	71,742	72,585	70,569	81,482	5.16%	5.00%	0.16%
Multi-Sector Credit								
CQS	114,093	108,233	143,461	96,013	157,608	9.98%	10.00%	-0.02%
Multi-Asset Absolute Return								
Ruffer	134,675	134,632	136,140	132,914	119,042	7.54%	7.50%	0.04%
Infrastructure Debt								
Allianz	44,860	41,692	46,286	42,260	46,588	2.95%	2.50%	0.45%
Renewable Energy								
CIP	7,657	16,493	18,636	15,952	18,592	1.18%	2.50%	-1.32%
Blackrock	23,198	26,686	26,474	26,493	25,149	1.59%	2.50%	-0.91%
Cash & NCA								
Cash	15,713	18,764	4,056	12,804	6,893	0.44%	0.00%	0.44%
Total Assets	1,467,390	1,451,392	1,481,899	1,328,212	1,579,799	100%	100%	

Investment Performance

14.2. A performance strategy report is attached to this report at confidential appendix 2, this is prepared by the Fund's Custodian, Northern Trust. The Fund's overall returns for the quarter are summarised in the chart below:



15. London Collective Investment Vehicle (LCIV) Update

15.1. The London CIV held a business update meeting on 21 January 2021. This meeting was attended by officers and the Chair of the Pensions Committee.

15.2. The appointment of Andrea Wildsmith as the Head of Risk and Performance was confirmed at this meeting.

15.3. The LCIV continues to implement its business plan and there continues to be a focus on expanding the portfolio of assets available to client funds. The search for private debt and a second multi asset credit managers are expected to be completed in Q1 of 2021. These funds are expected to launch in Q2 2021 soon after manager appointments are made to the mandates.

15.4. LCIV have now completed the search for sub fund managers to the Renewables Infrastructure Fund (RIF). The London CIV have appointed four managers to the mandate and assets to be split equally between all four managers. By appointing four managers, LCIV can achieve geographical and asset type diversification in line with the fund's objectives. The appointments are subject to approval by LCIV's executive committee which is scheduled to meet in early March. The suitability of the renewables mandate to the Haringey Fund is considered under a separate item on this agenda.

- 15.5. The LCIV continues to collaborate with the Local Pension Partnership to establish the London Fund that will focus on investments in the London. The Fund launched in December 2020 with the London Pension Fund Authority seeding the fund with an initial amount of £100m. The LPFA has committed to investing a further £50m in the Fund in Q1 2021. There is a separate paper on the agenda which considers investment in the London Fund.
- 15.6. Three sub fund managers remain under enhanced monitoring one of which is CQS who have been in this position for over 12 months.
- 15.7. The Chair of the Responsible Investment Reference Group (RIRG) of the LCIV wrote to all London pension funds. The letter focusses on a number of issues including:
- i. The upcoming COP 26 UN Climate Change Conference that is scheduled to take place in November in Glasgow.
 - ii. Update on the activities/meetings of the RIRG.
 - iii. Update on LCIV appointments to responsible investment roles.
 - iv. Encouraging funds to start working on carbon foot printing of their individual investment portfolio.
- 15.8. The letter is attached at appendix 4.

16. Stewardship Update

Signatories to the United Nations Principles of Responsible Investment (UNPRI)

- 16.1. The last of the Fund's manager has confirmed that their decision to sign up to the UNPRI was not linked to a reduction in cost. The reason for joining was explained as a way to document their existing processes with the UNPRI.

Update on Companies Operating in Occupied Palestinian Territory/Israeli Settlement

- 16.2. The Fund has received a further letter from the Palestine Solidarity Campaign (PSC).
- 16.3. The latest communication from PSC acknowledged and thanked the Committee for taking this issue seriously, but also encouraged the Fund to: expressly state within its Investment Strategy or ESG policy that the Fund "...should implement adequate screening and due diligence processes to ensure that illegal activity in the settlement is considered when making investment decisions"; and commit to reducing "...exposure to companies cited in the UN Human Rights Office as active in Israeli's settlement over several years."
- 16.4. The Committee agreed at its last meeting to direct LAPFF, being the Fund's ESG engagement partner, to continue engaging with the companies identified in the UN Human Rights Office report. This is because the Fund's is invested in these companies as a passive investor, so not able to directly influence the choice of

stocks/shares. It was also noted that these investments form a small proportion of the Fund's overall investment portfolio.

- 16.5. The Fund has approved an Investment Strategy Statement (ISS) which details the Fund's approach to responsible investment amongst other things and also sets out the Fund's ESG policy. The ISS recognises the Fund's need to balance its fiduciary responsibility as trustees of the Haringey Pension Fund against the Fund's responsible investor status as demonstrated by being signatories to the UNPRI and UK Stewardship Code. The ISS and government guidance also makes clear where the two are in direct conflict, the fiduciary duty should take precedence.
- 16.6. Although the language in the Fund's Investment Strategy Statement does not specifically refer to the UNHR Office report on business activity in Israeli's settlement, the ISS makes clear the Fund's belief that "...the adoption by companies of positive Environmental, Social and Governance principles can enhance their long term performance and increase their financial returns" and that the Fund will pursue positive ESG outcomes where this goal does not directly conflict with the Fund's other primary responsibility of ensuring that the Fund is able to meet its obligations.
- 16.7. The Fund's equity manager, LGIM have stated that they take social and governance issues seriously which is demonstrated by their engagement with companies on UN list in the past 18 months. LGIM have also outlined that they "do not take unsolicited political positions on behalf of our clients and our investments reflect national and international laws and treaties"; and that they "...rely on specialist data providers to screen out persistent violators of internationally accepted standards on human rights and sustainability.
- 16.8. It is appropriate that the Committee and Board should continue to review the Fund's strategies and policies to ensure that they are fit for purpose and align with the long term objectives of the Fund. Officers will ensure that relevant matters that may impact on policy/strategies continue to be brought to the Committee's attention.

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JOHN RAISIN FINANCIAL SERVICES LIMITED

Independent Advisors Report

Market Background October to December 2020

The official press release issued after both the November and December 2020 meetings of the monetary policy setting Federal Open Markets Committee (FOMC) of the US Federal Reserve included the statement “...*The COVID-19 pandemic is causing tremendous human and economic hardship across the United States and around the world...*” At his press conference following the December 2020 FOMC meeting Jay Powell the Chair of the US Federal Reserve stated “*Economic activity has continued to recover from its depressed second-quarter level...Even so... the path ahead remains highly uncertain.*” Despite this, buoyed by huge monetary stimulus from Central Banks, material fiscal intervention by governments and optimism regarding vaccine development both US and financial markets worldwide enjoyed another positive Quarter. The MSCI World Index was up over the Quarter 14% (in \$ terms) and 16% up for the calendar year 2020 despite COVID-19.

As with the two previous two Quarters the period October to December 2020 was clearly positive for US equities. The S&P 500 Index which had closed at 3,363 on 30 September closed at 31 December at 3,756 an increase of over 11%. All 11 sectors within the S&P 500 experienced a positive Quarter. Information Technology had yet another positive Quarter returning over 11% (and 42% for the calendar year making it the best performing sector in 2020). The Financial and Energy sectors which had suffered particularly as a result of COVID-19 experienced a clearly positive Quarter. Financials returned over 22% which did much to mitigate the earlier losses of 2020. The best performing sector was Energy which returned approaching 26% over the Quarter although such were the losses incurred earlier in 2020 that the sector ended the year at minus 37%. Despite COVID-19 the S&P 500 as a whole gained over 16% in 2020 with the Information Technology (+42%), Consumer Discretionary (+32%) and Communication (+22%) sectors all achieving particularly positive returns.

The Federal Open Markets Committee (FOMC) continued the extraordinary measures it had introduced earlier in 2020 to support both financial markets and the economy. At the December meeting the FOMC provided reinforced guidance on its asset purchase programme announcing it would to continue to purchase at least \$80 billion of Treasury securities and at least \$40 billion of mortgage-backed securities per month “*until substantial further progress has been made toward the Committee’s maximum employment and price stability goals.*” In December both Congress and President Trump approved a further \$900 billion fiscal stimulus including payments of up to \$600 for an individual, \$1,200 for a married couple and \$600 per dependant child.

Following the Presidential election on 3 November 2020 it became apparent that President Trump had been defeated by (former) Vice President Joe Biden. This did not appear to perturb markets with the S&P 500 climbing steadily from 3,369 on 3 November to 3,756, an increase of 11%, by 31 December.

US gross domestic product (GDP) increased at an annual rate of 4.0% in the fourth quarter of 2020 (equivalent to 1% growth compared to the previous Quarter) according to data released by the Bureau of Economic Analysis (BEA) on 28 January 2021. The BEA release stated this reflected *“both the continued economic recovery from the sharp declines earlier in the year and the ongoing impact of the COVID-19 pandemic, including new restrictions and closures that took effect in some areas of the United States.”* GDP was, however, estimated to have declined by 3.5% in 2020.

The unemployment rate which had been 7.8% (revised) in September was down to 6.7% in December. Although much below the April high of 14.7% this is still almost double the pre COVID level of 3.5% as at January 2020. Inflation continued to be clearly below the US Federal Reserve target of 2%. Inflation as measured by the Personal Consumption Expenditures (PCE) index was 1.3% in December while Core PCE (which excludes changes in consumer energy prices and many consumer food prices) was 1.5%. The FOMC does not see a swift path to its inflation target, but it does see a path, with Chair Jay Powell stating at his December 2020 press conference that *“the median inflation projection from FOMC participants rises from 1.2 percent this year to 1.8 percent next year and reaches 2 percent in 2023.”* The University of Michigan Index of Consumer Sentiment was very slightly higher in December (80.7%) than September (80.4%) and therefore remained very clearly above the levels recorded following the outbreak of COVID-19 (71.8% in April and 72.3% in May).

Eurozone Equities had a successful Quarter with the MSCI EMU Index increasing by approaching 13% (in Euro terms) in contrast to the previous Quarter when it had been almost flat. As in the United States the financial and energy sectors which had fared particularly badly following the outbreak of COVID-19 were clearly positive this Quarter. There were encouraging announcements from November regarding vaccine development, together with further monetary policy stimulus by the European Central Bank (ECB), and an agreement by EU leaders in December which overcame objections from Hungary and Poland which were holding up enactment of the 750 billion Euro Recovery Fund to be allocated amongst European Union states initially agreed in July.

While the Governing Council of the ECB did not extend its monetary policy initiatives at its October meeting it clearly signalled further likely loosening with the press release stating *“In the current environment of risks clearly tilted to the downside...a thorough reassessment of the economic outlook”* would be undertaken and that *“the Governing Council will calibrate its instruments as appropriate...”* In December the Governing Council introduced a number of initiatives to stimulate the eurozone economy. These included a further expansion of the Pandemic Emergency Purchase Programme from 1,350 billion to 1,850 billion and extending it from June 2021 to *“at least the end of March 2022”* as well as the extension of financing to banks to encourage further lending.

In Q4 2020 the Eurozone performed less robustly than other major economic areas. In contrast to both the United States and the UK where economic activity expanded (by 1%) the Eurozone contracted. Eurozone GDP decreased by 0.7% in Q4 2020 according to data released by Eurostat on 2 February 2021. Worryingly too deflation continued in the Eurozone throughout the Quarter with inflation at minus 0.3% in October, November and December 2020. Achievement of the ECB policy goal of inflation below but close to 2% over the medium term appears far away! Eurozone unemployment remained steady during the Quarter and was 8.3%, again supported by broad furlough schemes which have, so far, avoided significant expansion in unemployment in the Eurozone and will hopefully facilitate economic recovery going forward.

The FTSE All Share advanced over 12% during the Quarter with the bounce back by financial and energy sectors clearly contributing. Positive news regarding vaccine progress and market optimism during the Quarter that the UK and EU would avoid a no-deal Brexit (which they ultimately did on 24 December 2020) buoyed the UK equity market particularly the UK focussed FTSE 250 which advanced by over 18% over the Quarter. Notwithstanding a positive final Quarter UK equities experienced a poor year in both absolute and relative terms with exposure to financials and energy and an under exposure to information technology weighing against positive performance. While world equities (as measured by the MSCI World Index) advanced by 16% in \$ terms (and 12% in £ terms) the FTSE All Share was down 10% (in £ terms). However, going forward, the UK market appears undervalued compared to other major markets and therefore a source of potential opportunity.

The Office for National Statistics announced on 12 February 2021 that UK GDP for the period October to December 2020 *“is estimated to have grown by 1.0%, following revised 16.1% growth in Quarter 3.”* However, the release goes on to state *“Despite two consecutive quarters of growth, the level of GDP in the UK is 7.8% below its Quarter 4 2019 level.”*

UK unemployment was 5% for the period September to November 2020 compared to 4% prior to the first COVID-19 lockdown in March 2020. The furlough scheme first introduced from March 2020 was extended in November 2020 to April 2021. In this respect the Minutes of the December meeting of the Bank of England Monetary Policy Committee (MPC) stated that *“the extension of the government’s employment support schemes is likely to limit significantly the near-term rise in unemployment, although a substantial further increase is still likely over the next few quarters.”* Consumer Price Inflation (CPI), which had been 1.5% in March 2020 continued to remain well below the Bank of England target of 2%. CPI which had been 0.5% in September was 0.7% in October, 0.3% in November and 0.6% in December. The Bank of England continues however to take the view that 2% inflation is possible in 2 years’ time.

The Bank of England MPC extended its support to the economy at its November meeting by increasing its planned purchases of *“UK government bonds by an additional £150 billion”* thereby increasing the planned level of quantitative easing from £745 billion to £895 billion. This further easing of monetary policy was in the context of clear concerns by the MPC, as expressed in the Minutes of their November 2020 meeting, regarding the UK economy and economic activity.

Japanese Equities (as measured by the Nikkei 225 Index) gained 18% over the Quarter. Over 2020 as a whole the Nikkei 225 gained 16%. Likely positive influences included COVID vaccine news and the election of Joe Biden as US President which is likely to result in both more predictable and traditional US foreign policy than under Donald Trump. In addition, the Japanese government announced a large fiscal stimulus in December to both combat COVID-19 and provide for long term investment including in clean fuels and digital technology.

At its December 2020 meeting the Bank of Japan further expanded its already huge monetary stimulus and, significantly announced *“the Bank will conduct an assessment for further effective and sustainable monetary easing, with a view to supporting the economy and thereby achieving the price stability target of 2 percent.”* This review which

is likely to be finalised in March 2021 was initiated “*given that economic activity and prices are projected to remain under downward pressure for a prolonged period due to the impact of COVID-19.*” Japan remained in deflation with Core CPI which had been minus 0.3% in September reaching minus 1.0% by December. The Bank of Japan target is plus 2% inflation.

Asian and Emerging Markets enjoyed a particularly positive Quarter partly facilitated by continuing US dollar weakness. For Emerging Markets, in general, rising commodity prices were also a boost factor. The MSCI AC Asia (excluding Japan) returned over 18% (in US \$ terms) and the MSCI Emerging Markets Index approaching 20%. South Korea, Taiwan and India were all notable positive performers. While the Chinese market rose it underperformed Asia/Emerging Markets generally. The US government imposed further sanctions on Chinese companies while Alibaba was made subject of a monopoly probe by the Chinese authorities. Overall, 2020 was a positive, if volatile, year for Asian and Emerging Markets with the MSCI AC Asia (excluding Japan) returning 25% (in US \$ terms) and the MSCI Emerging Markets Index 18%.

The extensive and further increasing monetary policy initiatives of the major Central Banks were supportive of the continuing low yields of the leading Government Bonds – despite the contrary pull of potential or agreed fiscal initiatives by governments. The 10 Year Gilt Yield fell from 0.23 to 0.20 and the 10 Year Bund Yield fell from -0.52 to -0.57. The 10 Year US Treasury Yield remained below 1% but did rise from 0.68 to 0.91 with market commentators citing concerns regarding the prospect of increased fiscal stimulus under a Democrat President and Congress as a clearly contributing factor. Both investment grade and high yield corporate credit enjoyed another positive Quarter.

In Conclusion the October to December 2020 Quarter was clearly positive for financial markets. The calendar year 2020 saw, despite the huge human and economic cost of COVID-19, further clear advances in asset prices. Ultimately the credit for this must go to the huge stimulus initiatives of both the Central Banks and governments. The greatest benefit of these measures has however been in providing support and protection to both business and individuals in the face of an unprecedented worldwide challenge. This was in contrast to support provided by governments in the 2007-2009 financial crisis which was focussed on businesses rather than individuals. The question remains whether all this Central Bank (monetary) and government (fiscal) intervention will indeed be genuinely inflationary and help facilitate the achievement of the major Central Banks 2% inflation targets. Or perhaps it might result in inflation levels significantly above Central Bank targets which could ultimately adversely affect asset prices?

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“Strategic and Operational Support for Pension Funds and their Stakeholders”
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Palestine Solidarity Campaign Ltd
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London, WC1N 3XX

020 7700 6192
info@palestinecampaign.org

Dear Haringey Pension Fund Committee Members,

I am writing regarding the discussion at your 23rd November meeting around the fund's investments in business enterprises active in Israel's illegal settlements, based on stolen Palestinian land in the West Bank and East Jerusalem.

Firstly, as Director of the largest organisation in the UK working in solidarity with the Palestinian struggle for freedom, justice and equality, I would like to thank you for considering the issue with the seriousness it deserves. As you will be aware, continued investment in such companies carries financial, reputational, legal and regulatory risks on the fund's investments. Therefore, taking concrete steps to address the issue is a matter of utmost urgency. In this regard, we are writing to outline next steps we would ask the fund to take to ensure the fund is discharging its ESG responsibilities.

Whilst, as you note, that there may be challenges in removing all complicit holdings held within passive index funds immediately, due to the potentially prohibitive costs involved, this does not mean the fund cannot take steps to address the issue.

The fund should implement adequate investment screening and due diligence processes to ensure activity in illegal settlements is considered when making investment decisions. As such, it could be put in the Investment Strategy Statement, or within your existing ESG policy. This would ensure external fund managers take the issue into account in the future.

Secondly, the fund should commit to reduce exposure to companies cited by the UN Human Rights Office as active in Israel's settlements over several years. This would require smaller changes in the portfolio. Many pension funds have done this for carbon extractive companies, so doing it for business enterprises cited by the UN Human Rights Office as active in Israel's illegal settlements is achievable.

For example, [Merseyside Pension Fund](#) have integrated ESG concerns within their passive portfolio, as a part of measures to decarbonise their fund. Another LGPS fund, Avon, identifies climate change as a potential long-term risk to the fund's assets. The fund therefore monitors its carbon exposure annually to inform strategic decisions relating to climate change. As a result of such analysis, the fund's equity allocation (managed passively) has been invested in a Global Low Carbon Equity Index Fund. Similar commitments have also been made have been made by the [Environmental Agency Pension Fund](#).

We understand that it will not be possible to remove all complicit holdings immediately, but the fund can make a commitment to reduce exposure.

Ensuring steps are taken to discharge moral and fiduciary duties regarding this issue is of utmost importance to PSC, and to the trade unions UNISON, Unite and GMB, representing thousands of scheme members across the UK, who partner with us in our LGPS campaigning.



**PALESTINE
SOLIDARITY
CAMPAIGN**

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Yours Sincerely,

Ben Jamal
Director | Palestine Solidarity Campaign

By email:

London Pension Committee Chairs
c.c. s151 Officers and Pension Fund Managers

15th February 2021

Dear Colleague

I am writing to you in my capacity as the Chair of the Responsible Investment Reference Group of the London CIV.

There is a real sense of growing momentum across the Responsible Investment agenda, as it is increasingly mainstreamed and recognised as a critical element of a sustainable investment strategy. But I want to focus this letter with you on what is emerging as one of the critical issues of 2021: the need to take steps now to address climate change. In particular, we have the COP 26 UN Climate Change Conference in November in Glasgow. This is an opportunity for all countries to come together to continue and build upon our ambitions and for the UK in particular, as the host, to show leadership in this area. And for us to work together, as significant asset owners, to influence policy and take forward practical steps that will contribute to tackling climate change.

There are reasons to be hopeful with the reengagement of the United States on this agenda. The likes of Blackrock are making significant commitments. And we have also seen progress in areas such as increased use of renewable energy and, even with the ongoing challenge of a global pandemic, a renewed level of interest in and commitment to tackling climate change and a just recovery post the pandemic and its significant economic and social impacts.

Clearly, this is a major global challenge. However, I do believe that we all, as chairs of London local government pension funds, have an important role to play in this. Climate change risks are also significant financial risks in relation to our investments and it is our position as significant asset owners and investors that gives us our main locus here. I am keen that, working with and through the London CIV as our pool, and indeed with other pools, we work to maximise our impact in this area through greater collaboration and joint working. The purpose of this letter is to seek your support for that.

Much is being done already, both by individual pension funds and councils, and through the work that is now being undertaken by the LCIV. The CIV has been stepping up to this challenge on the ESG and climate change agenda: a Responsible Investment Reference Group, which has been meeting monthly, has been established with membership including Pension Committee chairs, Finance Directors and pension fund officers;

- the LCIV Team now includes an RI Team of two, Jacqueline Jackson and Gustave Lorient, and will soon increase to three;
- we have adopted a set of investment beliefs which clearly acknowledge climate change risk as part of our investment considerations;
- current work includes commissioning of solutions for both carbon foot printing/TCFD reporting and voting and engagement, an opportunity for us all to work together more effectively to maximise our impact in these areas;
- the number of ESG/RI focused investment products has increased and continues to increase further with the launch in the next few months of funds covering renewables, low carbon passive and a Paris aligned version of the current Global Alpha Growth fund (managed by Baillie Gifford).

But there is of course much more that needs to be done and I am clear as to the level of commitment and ambition from all of you on this. The purpose of this letter is firstly to let you know what we are currently working on, but also to encourage you to consider what you can do within your own fund and how we can collaborate more effectively to increase our impact on this major global and investment risk.

We are also giving some early thought to organising an event in the run up to COP26 which would enable us all to come together to consider next steps and our own renewed ambitions as well as giving a voice to our own commitment to addressing these issues with fund managers and other key stakeholders.

So, for now, as key first step, if you have not done so already, is to engage with your investment managers on how they are developing an evidence base on the carbon footprint of your portfolio, that will enable us to work together on ensuring we have clear trajectories for ensuring our funds are Paris aligned. The CIV team stand ready to advise on how we can move forward together on this.

I would also welcome your thoughts and expressions of interest in moving forward with this.

Councillor Rob Chapman
Chair, Responsible Investment Reference Group, LCIV
Chair, Pension Committee London Borough of Hackney

robert.chapman@hackney.gov.uk

07729 380940

Report for: Pensions Committee and Board – 4 March 2020

Title: Investment Management Consultancy Services Contract

Report authorised by: Thomas Skeen, Assistant Director of Finance (Deputy s151 Officer)

Lead Officer: Oladapo Shonola, Head of Pensions and Treasury,
oladapo1.shonola@haringey.gov.uk, 020 8489 1860

Ward(s) affected: N/A

**Report for Key/
Non Key Decision:** Non Key Decision

1. Describe the issue under consideration

- 1.1. 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 take proper advice in relation to investment of the fund's assets: this is done via procuring the services of an external specialist firm: the fund's investment management consultant. The incumbent provider is Mercer Ltd. who would have advised the fund for seven years at the end of the current contract in March 2021.
- 1.2. The current contract for investment management consultancy services with Mercer will expire on 31 March 2021. The current contract was awarded in April 2018 for two years with the possibility of a one year extension. The Pensions Committee and Board agreed to a one year extension in March 2020.
- 1.3. The Committee was notified at its November 2020 meeting that the Fund will be soliciting tenders for a new three year contract with the possibility of extending for one further year. At this committee meeting, the committee and Board were briefed that the Fund would look to enter into a new three year contract for investment management consultancy services (with possible extension for one further year), following a procurement exercise carried out by officers with the involvement of the Independent Advisor to the Fund. The contract will run from 1 April 2021 to 31 March 2024, and will provide for an option to extend the contract for a further year to 31 March 2025.

2. Cabinet Member Introduction

- 2.1. Not applicable.

3. Recommendations

The Pensions Committee and Board is asked:

- 3.1. To agree the selection of the Pension Fund's investment management consultant in line with the Council's procurement guidelines and the outcome of the competitive tender process, as set out in the confidential Appendix 1 to the report, for a term of three years from 1 April 2021 with an option to extend by a further 12 months in line with the specification in the tender documents.

4. Reason for Decision

- 4.1. The Pensions Committee and Board, at its meeting in November 2020, noted that the contract award for investment management consultancy services would be made following a procurement exercise carried out by officers, using the National LGPS Framework. This report asks the Pensions Committee and Board to agree the outcome of the tender process.

5. Other options considered

- 5.1. The fund must appoint an investment management consultant to ensure it is able to access proper investment advice in order to fulfil its duty as Administering Authority for Haringey LGPS Fund. Therefore, not appointing an investment management consultant would be an inappropriate course of action.

6. Background information

- 6.1. This contract award is being made 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 the Council's procurement rules. The framework hosted by Norfolk is used extensively by LGPS funds. The framework increases transparency when it comes to fees, and comparability between firms.
- 6.2. All costs of the contract will be met fully by the pension fund, i.e. there will be no direct cost implications for the Council. The pension fund maintains a separate bank account for the payment of pension fund related costs, such as those for investment management consultancy services. This is a required practice for LGPS funds under Regulation 6 of the LGPS (Management and Investment of Funds Regulations) 2016.
- 6.3. Officers invited the following seven firms signed up to the framework to participate in a mini competition to tender for the contract with Haringey:

- Deloitte
- Hymans Robertson LLP
- Isio
- JLT
- Mercer Ltd
- PricewaterhouseCoopers LLP
- Reddington

- 6.4. Of the seven firms invited to tender, four firms submitted bids for the contract.
- 6.5. The procurement exercise consisted of two stages. The first stage assessed written submissions from all firms to assess 'price', and 'quality'. The three firms who had the highest scores at this stage were then invited to take part in the second stage of the procurement.
- 6.6. This second stage consisted of a presentation and interview where 'service fit' was assessed. Five members of the Pensions Committee and Board attended this session as observers.
- 6.7. Officers and the Independent Advisor, who has previous experience of participating in the appointment of investment management consultants to the LGPS, scored the bids.
- 6.8. The results of the procurement exercise are presented in the attached confidential appendix to this report.

7. Contribution to Strategic Outcomes

- 7.1. Not applicable.

8. Statutory Officers comments (Chief Finance Officer (including procurement), Assistant Director of Corporate Governance, Equalities)

Finance

- 8.1. The chief finance officer has been consulted over the contents of the report and confirms that the annual costs can be legitimately charged to the pension fund.
- 8.2. The Fund must take proper investment advice in relation to the fund's assets, therefore appointing an investment management consultant is necessary.

Legal

- 8.3 The Head of Legal and Governance (Monitoring Officer) notes the contents of the report. There are no specific legal implications arising from this report.

Equalities

- 8.4. There are no equalities issues arising from this report.

9. Use of Appendices

- 9.1. Confidential Appendix: Investment Management Consultant Contract Procurement Results

10. Local Government (Access to Information) Act 1985

- 10.1. Not applicable.

Report for: Pensions Committee and Board – 4 March 2020

Title: Investment Strategy Considerations on the Strategic Asset Allocation to Gilts and/ or the London Fund

Report authorised by: Thomas Skeen, Assistant Director of Finance (Deputy Section 151 Officer)

Lead Officer: Oladapo Shonola, Head of Pensions and Treasury,
Oladapo1.shonola@haringey.gov.uk, 020 8489 1860

Ward(s) affected: N/A

**Report for Key/
Non Key Decision:** Non Key Decision

1. Describe the issue under consideration

- 1.1. In July 2020, The Pensions Committee and Board (PCB) considered a report to review the Fund's investment strategy. At the time, the Fund deferred the decision on investment in residential property until the London CIV's had set up the London Fund, a fund that is expected to be largely invested in residential real estate.
- 1.2. The PCB, at the July 2020 meeting, also agreed to reduce allocation to gilts from 15% to 10% and considered a proposal to earmark up to a further 5% of allocation to gilts for future investment in residential property through the London Fund. A decision on whether to switch back to index linked gilts would be deferred until the government's position on RPI is clearer was deferred to a future meeting.
- 1.3. This paper considers these outstanding issues including proposals on how the PCB should address these issues.

2. Cabinet Member Introduction

- 2.1. Not applicable.

3. Recommendations

The Pensions Committee and Board is asked:

- 3.1. To note the Investment Strategy Considerations paper, included as Confidential Appendix 1 to the report.

- 3.2. To approve a change to the Pension Fund's strategic asset allocation within the Investment Strategy Statement, as shown in Confidential Appendix 1 to the report, namely to:
- Allocate between 3% and 5% to the London Fund;
 - Reduce the allocation to gilts by 3% - 5%; and
 - Switch the current/residual investment in fixed interest gilts back to indexed linked gilts.
- 3.3. To delegate authority to the Assistant Director of Finance to implement the above changes (if approved), after consultation with the Chair of the Pensions Committee and Board and Independent Advisor and after taking professional advice from the Pension Fund's Investment Consultant.
- 3.4. To delegate authority to the Assistant Director of Finance to update and republish the Pension Fund's Investment Strategy Statement consistent with decisions made above.

4. Reason for Decision

- 4.1. The PCB expressed an interest in a strategic allocation to residential property through the London Fund at the July 2020 review of the investment strategy but deferred a final decision until the London Fund has been launched.
- 4.2. The Committee and Board as part of its consideration of the Fund's allocation to gilts reviewed a proposal to earmark up to 5% of revised allocation to gilts for a future decision on whether to allocate to residential property.

5. Other options considered

- 5.1. The Fund could opt not to invest in the London Fund and maintain its current 10% allocation to gilts. The Fund could also opt to continue to invest in fixed interest government bonds rather than switch to indexed linked bonds.

6. Background information

Gilts Allocation

- 6.1. The PCB had an initial discussion about the Fund's allocation to index linked gilts in January 2020 when it was decided to switch to fixed interest gilts on a temporary basis until the uncertainty around the RPI consultation was settled.
- 6.2. The Fund's 15% allocation to gilts was considered high and the PCB decided as part of the July 2020 review of the Fund's investment strategy to reduce allocation to gilts to 10% and possible further reduction of 5% if the Fund decided to invest in the London Fund.

The London Fund

- 6.3. The PCB has discussed residential property on several occasions because this asset class amongst other things has the potential to have strong positive responsible investment credentials. As part of the discussion on investment in residential properties, a training session on the asset class was provided to members of the PCB in February 2020 and a decision on potential investment in the asset through the London Fund was deferred to a future meeting once the London Fund has launched.

Gilts/London Fund

- 6.4. The London Fund is a joint venture between the London CIV and the Local Pensions Partnership (LPP) another Local Government Pension Scheme (LGPS) pool that seeks to invest predominantly in residential properties, but the fund would also invest in infrastructure along with a small allocation to growth capital (i.e. private equity). As part of the consideration at the July 2020 investment strategy review, the options presented to the Committee included proposals for a up to a further 5% from the allocation to gilts be earmarked for a future decision on whether to allocate to residential property.
- 6.5. It was also made clear at the July review that a final decision regarding residential property will be dependent on LCIV's progress in setting up the London Fund and that once the London Fund has launched a further review of the Fund's strategic asset allocation will be undertaken, and recommendations put to the PCB to either change or maintain the current strategic allocations to gilts/residential property.

7. Contribution to Strategic Outcomes

- 7.1. Not applicable

8. Statutory Officers comments (Chief Finance Officer (including procurement), Assistant Director of Corporate Governance, Equalities)

Finance and Procurement

- 8.1. As highlighted in previous meetings, given the increasing ongoing costs of servicing LGPS pensions, de-risking the Fund's investment strategy at this time would not be appropriate. The report of Mercer, attached as confidential appendix, presents options that, if implemented, will likely result in increased expected returns without a commensurate increase in overall risk in the Fund's investment portfolio.

Comments of the Head of Legal and Governance (Monitoring Officer)

8.2. Under Regulation 7 of the Local Government Pension Scheme (Management and Investment of Funds) Regulations 2016 the administering authority must, after taking proper advice, formulate an Investment Strategy (in accordance with guidance issued from time to time by the Secretary of State). It must also keep this under review (at least every three years) and if necessary revise it.

8.3. The Investment Strategy must include:

- a) a requirement to invest fund money in a wide variety of investments;
- b) the authority's assessment of the suitability of particular investments and types of investments;
- c) the authority's approach to risk, including the ways in which risks are to be assessed and managed;
- d) the authority's approach to pooling investments, including the use of collective investment vehicles and shared services;
- e) the authority's policy on how social, environmental and corporate governance considerations are taken into account in the selection, non-selection, retention and realisation of investments; and
- f) the authority's policy on the exercise of the rights (including voting rights) attaching to investments.

8.4. The Investment Strategy must set out the maximum percentage of the total value of all investments of fund money that will be invest in particular investments or classes of investment. Therefore, any decision made by the PCB must not exceed the maximum percentage for that particular or class of investment. The decision is this report is to change the percentages for the particular and classes of investment mentioned in the recommendation.

Equalities

8.5. Not applicable.

9. Use of Appendices

9.1. Confidential Appendix 1: Investment Strategy Consideration – Gilts/London Fund

10. Local Government (Access to Information) Act 1985

10.1. Not applicable.

Report for: Pensions Committee and Board – 4 March 2020

Title: London Collective Investment Vehicle (LCIV) Renewable Infrastructure Fund (RIF) Suitability Advice

Report authorised by: Thomas Skeen, Assistant Director of Finance (Deputy Section 151 Officer)

Lead Officer: Oladapo Shonola, Head of Pensions and Treasury, Oladapo1.shonola@haringey.gov.uk, 020 8489 1860

Ward(s) affected: N/A

**Report for Key/
Non Key Decision:** Non Key Decision

1. Describe the issue under consideration

- 1.1. At its meeting on 20 October 2020, the Pensions Committee and Board (PCB) agreed in principle to commit to a top up to its allocation to renewable energy investments of £65m and to do so through the LCIV RIF once it was up and running and subject to further due diligence by officers and the Fund's investment consultant.

2. Cabinet Member Introduction

- 2.1. Not applicable.

3. Recommendations

The Pensions Committee and Board is asked:

- 3.1. To note the London Collective Investment Vehicle (LCIV) Renewable Infrastructure Fund (RIF) Suitability Advice, appended as Confidential Appendix 1 to the report.
- 3.2. To agree that the Haringey Pension Fund commits to invest £65 million in the London Collective Investment Vehicle (LCIV) Renewable Infrastructure Fund (RIF).
- 3.3. To delegate authority to the Assistant Director of Finance to formally notify the London Collective Investment Vehicle (LCIV) of this decision and to implement the decision to invest in the Renewable Infrastructure Fund (if agreed), after consultation with the Chair of the Pensions Committee and Board and Independent Advisor.

- 3.4. To delegate authority to the Assistant Director of Finance to update and republish the Pension Fund's Investment Strategy Statement consistent with the decisions made above.

4. Reason for Decision

- 4.1. The PCB agreed in principle to invest £65m in the LCIV RIF at its meeting of 20 October 2020 subject to completion of further due diligence after sub fund managers have been appointed. The paper attached at confidential appendix 1 of this report sets Mercer's recommendations on the suitability of the LCIV RIF to the Haringey Pension Fund after further due diligence.

5. Other options considered

- 5.1. Not applicable.

6. Background information

- 6.1. In July 2020, the Pensions Committee and Board reviewed the Fund's investment strategy including proposals that would allow the Fund to achieve and maintain 5% allocations to renewable energy as part of a wider review of its investment strategy and strategic asset allocation.
- 6.2. At its meeting in October 2020, the PCB approved a proposal to commit £65m to the London CIV renewable energy strategy once the strategy was in a position to launch so that the Fund's exposure to renewable energy can be maintained at the strategic allocation of 5%. This decision was communicated to LCIV following the October meeting of the PCB and officers have been kept updated on progress on the appointment of sub fund managers to the mandate.

7. Contribution to Strategic Outcomes

- 7.1. Not applicable

8. Statutory Officers comments (Chief Finance Officer (including procurement), Assistant Director of Corporate Governance, Equalities)

Finance and Procurement

- 8.1. There are no specific financial implications arising from this report which requests the PCB to agree the implementation of a prior decision made by the Committee and Board.

Comments of the Head of Legal and Governance (Monitoring Officer)

8.2. This report seeks authority to commit a sum of money for investment in renewable energy through the London CIV. The investment must be made in accordance with the Investment Strategy as formulated in accordance with Regulations 7 of the Local Government Pension Scheme (Management and Investment of Funds) Regulations 2016.

Equalities

8.3. Not applicable.

9. Use of Appendices

9.1. Confidential Appendix 1: LCIV Renewable Infrastructure Fund – Suitability Advice

10. Local Government (Access to Information) Act 1985

10.1. Not applicable.

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Report for: Pensions Committee and Board – 04 March 2021

Title: Local Authority Pension Fund Forum (LAPFF) Voting Update

Report authorised by: Thomas Skeen, Assistant Director of Finance (Deputy s151 Officer)

Lead Officer: Oladapo Shonola, Head of Pensions and Treasury,
oladapo1.shonola@haringey.gov.uk, 020 8489 1860

Ward(s) affected: N/A

**Report for Key/
Non Key Decision:** Non Key Decision

1. Describe the issue under consideration

- 1.1. 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.

2. Cabinet Member Introduction

- 2.1. Not applicable.

3. Recommendations

The Pensions Committee and Board is asked:

- 3.1. To note the report.

4. Reason for Decision

- 4.1. Not applicable.

5. Other options considered

- 5.1. Not applicable.

6. Background information

6.1. The voting alert received from LAPFF and outcome of votes, as well as how the fund's equity manager, Legal and General Investment Management (LGIM) voted, is detailed below.

Company	Description	LAPFF Recommendation For/Oppose	LGIM Vote For/Oppose	AGM Vote outcome
Oracle Corporation	• Report on gender pay gap.	For	For	Oppose (54%)
	• Require an independent board chair.	For	For	Oppose (65%)

7. Contribution to Strategic Outcomes

7.1. Not applicable.

8. Statutory Officers comments (Chief Finance Officer (including procurement), Assistant Director of Corporate Governance, Equalities)

Finance and Procurement

8.1. There are no further finance or procurement comments arising from this report.

Legal

8.2. The Assistant Director of Governance was consulted on the content of this report. There are no legal issues directly arising from this report.

Equalities

8.3. There are no equalities issues arising from this report.

9. Use of Appendices

9.1. None.

10. Local Government (Access to Information) Act 1985

10.1. Not applicable.

Report for: Pensions Committee and Board – 4 March 2021

Title: Risk Register

Report authorised by: Thomas Skeen, Assistant Director of Finance (Deputy s151 Officer)

Lead Officer: Oladapo Shonola, Head of Pensions and Treasury,
oladapo1.shonola@haringey.gov.uk, 020 8489 1860

Ward(s) affected: N/A

**Report for Key/
Non Key Decision:** Non Key Decision

1. Describe the issue under consideration

- 1.1. 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.

2. Cabinet Member Introduction

- 2.1. Not applicable.

3. Recommendations

The Pensions Committee and Board is asked:

- 3.1. To note the risk register.
- 3.2. To note the area of focus for review at the meeting was Accounting and Investments.

4. Reason for Decision

- 4.1. Not applicable.

5. Other options considered

- 5.1. Not applicable.

6. Background information

- 6.1. The Pensions Regulator requires that the Committee and Board establish and operate internal controls. These must be adequate for the purpose of securing that the scheme is administered and managed in accordance with the scheme rules and in accordance with the requirements of the law.
- 6.2. The Committee and Board approved a full version of the risk register on 20 September 2016 and from each meeting after this date different areas of the register have been reviewed and agreed so that the risk register always remains current.
- 6.3. An abridged version of the full register is attached. This highlights the areas to be considered for this Committee and Board meeting in line with the agreed work plan for regular review of the risk register. Red rated risks are highlighted separately.

7. Contribution to Strategic Outcomes

- 7.1. Not applicable.

8. Statutory Officers comments (Chief Finance Officer (including procurement), Assistant Director of Corporate Governance, Equalities)

Finance and Procurement

- 8.1. The Chief Finance Officer confirms that there are no financial implications directly arising from this report.

Legal

- 8.2. The Assistant Director of Corporate Governance has been consulted on the content of this report. The recommendation would enhance the administering authority's duty to administer and manage the Scheme and is in line with the Pension Regulator's Code of Practice.

Equalities

- 8.3. There are no equalities issues arising from this report.

9. Use of Appendices

- 9.1. Appendix 1: Haringey Pension Fund Risk Register (Abridged Version)

10. Local Government (Access to Information) Act 1985

10.1. Not applicable.

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Risk Register - Haringey Pension Fund

Risk No	Cat Ref	Risk	Risk Ranking
GOVERNANCE			
1	GOV1	Pension Fund Objectives are not defined and agreed leading to lack of focus of strategy to facilitate the aims of the LGPS.	3
2	GOV2	Frequent and/or extensive turnover of committee members causing a loss of technical and operational knowledge about the Fund and an inexperienced Committee/Board.	12
3	GOV3	Members have insufficient knowledge of regulations, guidance and best practice to make good decisions.	12
4	GOV4	Member non-attendance at training events.	8
5	GOV5	Officers lack the knowledge and skills required to effectively advise elected members and/or carry out administrative duties.	4
6	GOV6	Committee members have undisclosed conflicts of interest.	3
7	GOV7	The Committee's decision making process is too rigid to allow for the making of expedient decisions leading to an inability to respond to problems and/or to exploit opportunities.	4
8	GOV8	Known risks not monitored leading to adverse financial, reputational or resource impact.	4
9	GOV9	Failure to recognise new Risks and/or opportunities.	4
10	GOV10	Weak procurement process leads to legal challenge or failure to secure the best value for the value when procuring new services.	5
11	GOV11	Failure to review existing contracts means that opportunities are not exploited.	4

Risk No	Cat Ref	Risk	Risk Ranking
GOVERNANCE			
12	GOV12	Weak process and policies around communicating with a scheme members and employers means that decisions are not available for scrutiny.	3
13	GOV13	Lack of engagement from employers/members means that communicating decisions becomes a "tick box" exercise and accountability is not real.	12
14	GOV14	Failure to comply with legislation and regulations leads to illegal actions/decisions resulting in financial loss and / or reputational damage	5
15	GOV15	Failure to comply with guidance issued by The Pensions Regulator (TPR) and Scheme Advisory Board (SAB), or other bodies, resulting in reputational damage.	10
16	GOV16	Pension fund asset pooling restricts Haringey Pension Fund's ability to fully implement a desired mandate	5
17	GOV17	The Fund adopts and follows ill-suited investment strategy.	10
18	GOV18	The Fund's Governance processes are impaired following the Coronavirus Pandemic resulting in a lack of controls, or delays to decision making causing harm to the fund	10

Risk Register - Haringey Pension Fund

Risk No	Cat Ref	Risk	Risk Ranking
LEGISLATION			
19	LEG1	Failure to adhere to LGPS legislation (including regulations, order from the Secretary of State and any updates from The Pension Regulator) leading to financial or reputational damage	5
20	LEG2	Lack of access to appropriate legislation, best practice or guidance could lead to the Fund acting illegally.	5
21	LEG3	Lack of skills or resource to understand complex regulatory changes or understand their impact.	8
22	LEG4	Risk that LGPS legislation regarding the benefits framework for the scheme changes significantly (and possibly at short notice) leading to increased fund liabilities due to McCloud and GMP rulings.	8
23	LEG5	Risk of legislation change post Brexit having negative impact on the fund	8

Risk No	Cat Ref	Risk	Risk Ranking
ACCOUNTING			
24	ACC1	The Pension Fund Statement of Accounts does not represent a true and fair view of the Fund's financing and assets.	5
25	ACC2	Internal controls are not in place to protect against fraud/ mismanagement.	5
26	ACC3	The Fund does not have in place a robust internal monitoring and reconciliation process leading to incorrect figures in the accounts.	8
27	ACC4	Market value of assets recorded in the Statement of Accounts is incorrect leading to a material misstatement and potentially a qualified audit opinion.	10
28	ACC5	Inadequate monitoring of income (contributions) leading to cash flow problems.	4
29	ACC6	Rate of contributions from employers' in the Fund is not in line with what is specified in actuarial ratings and adjustment certificate potentially leading to an increased funding deficit or surplus.	5
30	ACC7	The fund fails to recover adhoc /miscellaneous income adding to the deficit.	6
31	ACC8	Transfers out increase significantly as members transfer to DC funds to access cash through new pension freedoms.	8
32	ACC9	Risk of the fund's accounts being delayed beyond statutory deadlines due to impacts of coronavirus pandemic. Delays beyond 30 November would mean the Fund would be unable to produce its annual report by the statutory deadline	12
33	ACC10	Risk of misstatement of figures in the Fund's accounts and potential audit qualification due to material uncertainty at the year end caused by the Coronavirus pandemic	9

Risk Register - Haringey Pension Fund

Risk No	Cat Ref	Risk	Risk Ranking
ADMINISTRATION			
34	ADM1	Failure to act within the appropriate legislative and policy framework could lead to illegal actions by the Fund and also complaints against the Fund.	10
35	ADM2	Pension structure is inappropriate to deliver a first class service	5
36	ADM3	Insufficiently trained or experienced staff leading to knowledge gaps	8
37	ADM4	Failure of pension administration system resulting in loss of records and incorrect pension benefits being paid or delays to payment.	5
38	ADM5	Failure to pay pension benefits accurately leading to under or over payments.	8
39	ADM6	Failure of pension payroll system resulting in pensioners not being paid in a timely manner.	8
40	ADM7	Not dealing properly with complaints leading to escalation that ends ultimately with the ombudsman	4
41	ADM8	Data protection procedures non-existent or insufficient leading to poor security for member data	10
42	ADM9	Loss of funds through fraud or misappropriation by officers leading to negative impact on reputation of the Fund as well as financial loss.	5
43	ADM10	Officers do not have appropriate skills and knowledge to perform their roles resulting in the service not being provided in line with best practice and legal requirements. Succession planning is not in place leading to reduction of knowledge when an officer leaves.	10
44	ADM11	Cybersecurity, the risk posed to data and assets held by the fund, such as personal sensitive data regarding beneficiaries of the Fund.	10
45	ADM12	Risk of being unable to administer pension benefits due to the Coronavirus pandemic	5

Risk No	Cat Ref	Risk	Risk Ranking
ADMINISTRATION			
46	ADM13	Risk of increased numbers of death cases due to the Coronavirus pandemic causing work backlogs and delays to benefit payments	10
47	ADM14	Risk of employers failing to pay across employer or employee contributions or becoming insolvent as a result of the coronavirus pandemic, potentially leading to the fund being unable to recover deficits if these exist when the employer leaves the fund	12

Risk Register - Haringey Pension Fund

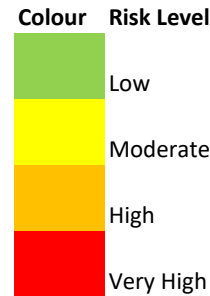
Risk No	Cat Ref	Risk	Risk Ranking
INVESTMENTS			
48	INV1	That the assumptions underlying the Investment and Funding Strategies are inconsistent.	10
49	INV2	That Fund liabilities are not correctly understood and as a consequence assets are not allocated appropriately.	5
50	INV3	Incorrect understanding of employer characteristics e.g. strength of covenant.	10
51	INV4	The Fund doesn't take expert advice when determining Investment Strategy.	5
52	INV5	Strategic investment advice received from Investment Consultants is either incorrect or inappropriate for Fund.	10
53	INV6	Investment Manager Risk - this includes both the risk that the wrong manager is appointed and /or that the manager doesn't follow the investment approach set out in the Investment Management agreement.	10
54	INV7	Relevant information relating to investments is not communicated to the Committee in accordance with the Fund's Governance arrangements.	4
55	INV8	The risks associated with the Fund's assets are not understood resulting in the Fund taking either too much or too little risk to achieve its funding objective.	10
56	INV9	Actual asset allocations move away from strategic benchmark.	12
57	INV10	No modelling of liabilities and cash flow is undertaken.	5
58	INV11	The risk that the investment strategy adopted by London CIV through fund manager appointments does not fully meet the needs of the Fund.	15
59	INV12	Risk that the Fund's investment performance, valuation and funding level is significantly reduced following the Coronavirus pandemic	15
60	INV13	Risk that the Fund's investment performance will be affected by the United Kingdom exiting the European Union leading to reduced funding level at the next valuation	9

Risk No	Cat Ref	Risk	Risk Ranking
COMMUNICATION			
61	COM1	Members don't make an informed decision when exercising their pension options whilst employers cannot make informed decisions when exercising their discretions leading to possible complaints and appeals against the Fund	12
62	COM2	Communication is overcomplicated and technical leading to a lack of engagement and understanding by the user (including members and employers).	6
63	COM3	Employer doesn't understand or carry out their legal responsibilities under relevant legislation.	12
64	COM4	Apathy from members and employers if communication is irrelevant or lacks impact leading to uninformed users.	9
65	COM5	Employers don't meet their statutory requirements leading to possible reporting of breaches to the Pension Regulator.	8
66	COM6	Lack of information from Employers impacts on the administration of the Fund, places strain on the partnership between Fund and Employer.	12

Risk Register - Haringey Pension Fund

Risk No	Cat Ref	Risk	Risk Ranking
FUNDING/LIABILITY			
67	FLI1	Funding Strategy and Investment considered in isolation by Officers, Committee and their separate actuarial and investment advisors	10
68	FLI2	Inappropriate Funding Strategy set at Fund and employer level despite being considered in conjunction with Investment Strategy.	10
69	FLI3	Inappropriate Investment and Funding Strategy set that increases risk of future contribution rate increases.	10
70	FLI4	Processes not in place to capture or failure to correctly understand changes to risk characteristics of employers and adapting investment/funding strategies.	10
71	FLI5	Processes not in place to capture or review when an employer may be leaving the LGPS.	10
72	FLI6	Processes not in place to capture or review funding levels as employer approaches exiting the LGPS.	10
73	FLI7	Investment strategy is static, inflexible and does not meet employers and the Fund's objectives.	5
74	FLI8	Process not in place to ensure new employers admitted to the scheme have appropriate guarantor or bond in place.	5
75	FLI9	Level of bond not reviewed in light of change in employers pension liabilities.	8
76	FLI10	Processes not in place to capture or review covenant of individual employers.	8
77	FLI11	Processes not in place to capture and understand changes in key issues that drive changes to pension liabilities.	5
78	FLI12	Risk of the fund experiencing liquidity issues in the wake of the coronavirus pandemic, as a result of cashflow demands to pay pensions, and inability to sell investment assets or being forced to sell these in challenging market conditions, crystallising losses	5

Risk No	Cat Ref	Risk	Risk Ranking
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Risk Register - Haringey Pension Fund

ACCOUNTING: RISK MANAGEMENT FRAMEWORK								
Risk No	Cat Ref	Risk	Current Controls	Impact	Probability	Overall Risk Rating	Responsibility	Timescale
24	ACC1	The Pension Fund Statement of Accounts does not represent a true and fair view of the Fund's financing and assets.	<p>Qualified Accountant to produce the accounts using the most up to date Statement of Recognised Practice, Accounting Code of Practice, Disclosure Checklist and other relevant CIPFA training materials/publications.</p> <p>Attendance at Pensions Officers Group Meetings, Based on latest Code of Practice, robust in year (quarterly) monitoring / reconciliation processes.</p> <p>Draft Statement of Accounts and working papers reviewed by the Head of Pensions and the Chief Accountant.</p>	5	1	5	HoP;	Jul-20

Risk Register - Haringey Pension Fund

ACCOUNTING: RISK MANAGEMENT FRAMEWORK								
Risk No	Cat Ref	Risk	Current Controls	Impact	Probability	Overall Risk Rating	Responsibility	Timescale
25	ACC2	Internal controls are not in place to protect against fraud/ mismanagement.	<p>The Internal Audit plan includes dedicated hours for pensions to the review of internal controls in relation to the management and accounting of the Pension Fund. Pensions is audited annually, with investments and administration covered on alternate years.</p> <p>The plan is designed on a risk basis, so that areas of high risk will be subject to more frequent internal audits.</p> <p>Pensions feed into the process by identifying areas where improvements are required.</p> <p>Recommendations from internal audits of processes and controls are implemented in a timely manner to reduce or remove identified risks.</p>	5	1	5	HoP; PAM	Mar-20
26	ACC3	The Fund does not have in place a robust internal monitoring and reconciliation process leading to incorrect figures in the accounts.	<p>A checklist of all daily, weekly, monthly and quarterly reconciliations is maintained to ensure that all tasks are completed in a timely manner.</p> <p>All reconciliations are independently reviewed and signed off by a second officer.</p>	4	2	8	HoP;	Ongoing

Risk Register - Haringey Pension Fund

ACCOUNTING: RISK MANAGEMENT FRAMEWORK								
Risk No	Cat Ref	Risk	Current Controls	Impact	Probability	Overall Risk Rating	Responsibility	Timescale
27	ACC4	Market value of assets recorded in the Statement of Accounts is incorrect leading to a material misstatement and potentially a qualified audit opinion.	<p>Reconciliation undertaken between the book cost and market values to the custodians book of records recieved quarterly, reports can be run off online portal - Passport.</p> <p>Further reconciliation undertaken between the custodian and investment managers' records.</p> <p>All adjustments (including unrealised profits) will be posted into the general ledger so that accounts can be reported created directly from SAP.</p>	5	2	10	HoP	Quarterly

Risk Register - Haringey Pension Fund

ACCOUNTING: RISK MANAGEMENT FRAMEWORK								
Risk No	Cat Ref	Risk	Current Controls	Impact	Probability	Overall Risk Rating	Responsibility	Timescale
28	ACC5	Inadequate monitoring of income (contributions) leading to cash flow problems.	<p>A majority of total income to the Fund comes from contributions by the Council.</p> <p>Payment of contributions from employers is monitored on a monthly basis; including a full reconciliation between amount expected receipt and actual receipt.</p> <p>Late payers are identified and reported to the JCB as part of quarterly pensions administration report.</p> <p>Late payers tend to be small employers in the scheme and such amounts will not have a significant impact on Fund's cashflow.</p> <p>Where non-payment relates to a large employer swift action is taken to chase payment.</p>	4	1	4	PAM; HoP	Ongoing

Risk Register - Haringey Pension Fund

ACCOUNTING: RISK MANAGEMENT FRAMEWORK								
Risk No	Cat Ref	Risk	Current Controls	Impact	Probability	Overall Risk Rating	Responsibility	Timescale
29	ACC6	Rate of contributions from employers' in the Fund is not in line with what is specified in actuarial ratings and adjustment certificate potentially leading to an increased funding deficit or surplus.	<p>Employers are sent all employers a contribution form at the start of each year and confirm the correct rates to be paid.</p> <p>Payment is monitored against expected payment quarterly. Where there are discrepancies, the employer is expected to make immediate payment to make up the shortfall - overpayments cannot be refunded.</p> <p>Employers making late payment are reported to the JCB on a quarterly basis.</p>	5	1	5	PAM; HoP	Ongoing
30	ACC7	The fund fails to recover adhoc /miscellaneous income adding to the deficit.	<p>All expenditure incurred by the fund on behalf of employers is recharged. Invoices are itemised and all recoverable items are identified and charged back to the relevant employer.</p> <p>All income recoverable, including withholding taxes on investments are itemised in the custodian reports.</p> <p>We will monitor the recovery and timing of this to ensure the maximum amount is recovered in a timely manner.</p>	3	2	6	HoP;	Ongoing

Risk Register - Haringey Pension Fund

ACCOUNTING: RISK MANAGEMENT FRAMEWORK								
Risk No	Cat Ref	Risk	Current Controls	Impact	Probability	Overall Risk Rating	Responsibility	Timescale
31	ACC8	Transfers out increase significantly as members transfer to DC funds to access cash through new pension freedoms.	<p>Levels of transfers out initially anticipated have not materialised in relation to transfers to DC Funds.</p> <p>However transfers out from employers exiting the fund and bulk transfers will have some impact on the fund. This is not anticipated to cause material change to the Fund's cashflow however.</p> <p>Auto Enrollment and periodically promoting the benefits of the LGPS and the flexibility now offered following the revisions to the LGPS in 2014, will help to counter this.</p>	4	2	8	PAM; HoP	Ongoing

INVESTMENTS: RISK MANAGEMENT FRAMEWORK

Risk No	Cat Ref	Risk	Current Controls	Impact	Probability	Overall Risk Rating	Responsibility	Timescale
48	INV1	That the assumptions underlying the Investment and Funding Strategies are inconsistent.	<p>The Investment and Funding Strategy Statements are reviewed regularly and discussed at Pensions Committee and Board meeting. Both will be updated as part of the 2019 Valuation.</p> <p>These Strategies are presented to the committee annually as part of the process of approving the Fund Annual Report.</p> <p>There is close liaison between the Fund's actuary and strategic investment adviser.</p>	5	2	10	HoP	Mar-20
49	INV2	That Fund liabilities are not correctly understood and as a consequence assets are not allocated appropriately.	<p>Actuarial and Investment advice provided by qualified professionals and subject to peer review to ensure that it is fit for purpose. Good contract management is key here as the Fund relies on external parties to be appointed for these purposes.</p>	5	1	5	HoP	Ongoing

INVESTMENTS: RISK MANAGEMENT FRAMEWORK

Risk No	Cat Ref	Risk	Current Controls	Impact	Proba- bility	Overall Risk Rating	Respon- sibility	Timescale
50	INV3	Incorrect understanding of employer characteristics e.g. strength of covenant.	Actuarial and Investment advice provided by qualified professionals and subject to peer review to ensure that it is fit for purpose. A strength of covenant analysis is undertaken by the Fund along with employer profiling to assist the Fund to understand all employers in the Scheme. The actuary uses this information when contribution rates are being set triennially. This is also incorporated into the Funding Strategy Statement.	5	2	10	HoP	Mar-20
51	INV4	The Fund doesn't take expert advice when determining Investment Strategy.	The Fund currently utilises the services of Mercer as the Investment Consultant to the Fund.	5	1	5	HoP; PCB	Ongoing
52	INV5	Strategic investment advice received from Investment Consultants is either incorrect or inappropriate for Fund.	The Fund employs the services of an investment consultant, Mercer, but has also engaged an independent advisor to challenge/confirm investment/investment strategy decisions. This model ensures that advice is subject to peer review to ensure that it is fit for purpose.	5	2	10	PCB; PCB	Ongoing

INVESTMENTS: RISK MANAGEMENT FRAMEWORK

Risk No	Cat Ref	Risk	Current Controls	Impact	Proba- bility	Overall Risk Rating	Respon- sibility	Timescale
53	INV6	Investment Manager Risk - this includes both the risk that the wrong manager is appointed and /or that the manager doesn't follow the investment approach set out in the Investment Management agreement.	<p>Rigorous selection process in place to ensure that Fund appoints only the best investment managers based on available information during tendering of a new mandate.</p> <p>Expert professional advice provided by Investment Consultant supporting manager selection exercise. It is a requirement of the Fund that all Investment Managers are FCA registered.</p> <p>Where necessary specialist search managers will be engaged to assist investment manager selection.</p> <p>The Funds Custodian provides a manager performance monitoring service. The performance of all investment managers is also formally monitored and reported on a quarterly basis to Investment Sub-Committee.</p>	5	2	10	PCB;	Ongoing

INVESTMENTS: RISK MANAGEMENT FRAMEWORK

Risk No	Cat Ref	Risk	Current Controls	Impact	Probability	Overall Risk Rating	Responsibility	Timescale
54	INV7	Relevant information relating to investments is not communicated to the Committee in accordance with the Fund's Governance arrangements.	The Pensions Committee receives formal quarterly reports on both the overall performance of the Fund and individual investment managers. Where appropriate members may be asked to utilise electronic decision making, such as, email to allow the Committee to make timely/urgent decisions relating to investment of fund assets.	4	1	4	HoP; CC	Ongoing
55	INV8	The risks associated with the Fund's assets are not understood resulting in the Fund taking either too much or too little risk to achieve its funding objective.	Full Investment Strategy review undertaken by Investment Consultant on triennial basis after triennial valuation with Annual/Ad-hoc Strategy reviews undertaken in intervening years to ensure the Strategy is still appropriate to achieve long term funding objectives.	5	2	10	HoP; PCB	Jul-20
56	INV9	Actual asset allocations move away from strategic benchmark.	Asset Allocations formally reviewed as part of quarterly report to Pensions Committee and necessary action will be taken to correct imbalance that is over and above the tolerance threshold . LGIM, the equity investor is able to affect a rebalancing of the Fund's assets to benchmark and has been tasked to do so on an ongoing basis. This is a topic that has been discussed with the PCB recently for property and private equity.	4	3	12	HoP	Ongoing

INVESTMENTS: RISK MANAGEMENT FRAMEWORK								
Risk No	Cat Ref	Risk	Current Controls	Impact	Proba- bility	Overall Risk Rating	Respon- sibility	Timescale
57	INV10	No modelling of liabilities and cash flow is undertaken.	Annual cash flow monitoring at Fund level undertaken by Head of Pensions and utilised to inform Investment Strategy to ensure that the Fund is always able to meet its liabilities as they fall due.	5	1	5	HoP	Mar-20

INVESTMENTS: RISK MANAGEMENT FRAMEWORK

Risk No	Cat Ref	Risk	Current Controls	Impact	Proba- bility	Overall Risk Rating	Respon- sibility	Timescale
58	INV11	The risk that the investment strategy adopted by London CIV through fund manager appointments does not fully meet the needs of the Fund.	<p>The Fund is a founding member of London CIV and actively engages with them.</p> <p>The CIV has to reach consensus among its 32 funds, there is therefore a persistent risk that the full complement of mandates in the Fund may not be replicated by London CIV. However, there is acknowledgement within LGPS that more niche illiquid mandates will not transition into the pools due to the inefficiencies involved.</p> <p>Haringey has had a number of interactions with the CIV, in relation to fund managers, which have been generally positive. Haringey has benefited from fee savings, and has a number of investments that are either via the CIV or under the CIV's oversight. These are however still subject to Haringey specific monitoring meetings with the relevant Investment Manager which are organised by the Head of Pensions and attended by both the Head of Pensions and the Independent Advisor.</p>	5	3	15	HoP	Ongoing

INVESTMENTS: RISK MANAGEMENT FRAMEWORK

Risk No	Cat Ref	Risk	Current Controls	Impact	Probability	Overall Risk Rating	Responsibility	Timescale
59	INV12	Risk that the Fund's investment performance, valuation and funding level is significantly reduced following the Coronavirus pandemic	The fund's value declined sharply in March 2020, however it has recovered following this, and at the current time has recovered to a level above that at the latest valuation. However there are significant concerns about global economic growth going forwards, which may result in sustained lower investment performance in the future.	5	3	15	HoP; PCB	Ongoing
60	INV13	Risk that the Fund's investment performance will be affected by the United Kingdom exiting the European Union leading to reduced funding level at the next valuation	Geographically, other than the property and indexed linked bonds mandate, the Fund's investments mandate are globally focussed. This approach ensures that the Fund is geographically well diversified whilst still able to benefit from certain UK specific advantages in the UK focussed mandates. Officers and advisers will continue to review the Strategy and made any necessary adjustments as required.	3	3	9	HoP; PCB	Ongoing

RED RATED RISKS								
Risk No	Cat Ref	Risk	Controls/Mitigations	Impact	Probability	Overall Risk Rating	Responsibility	Timescale
58	INV11	The risk that the investment strategy adopted by London CIV through fund manager appointments does not fully meet the needs of the Fund.	<p>The Fund is a founding member of London CIV and actively engages with them.</p> <p>The CIV has to reach consensus among its 32 funds, there is therefore a persistent risk that the full complement of mandates in the Fund may not be replicated by London CIV. However, there is acknowledgement within LGPS that more niche illiquid mandates will not transition into the pools in the near future due to the inefficiencies involved.</p> <p>Haringey has had a number of interactions with the CIV, in relation to fund managers, which have been generally positive. Haringey has benefited from fee savings, and has a number of investments that are either via the CIV or under the CIV's oversight. These are however still subject to Haringey specific monitoring meetings with the relevant Investment Manager which are organised by the Head of Pensions and attended by both the Head of Pensions and the Independent Advisor.</p>	5	3	15	HoP	!

Risk No	Cat Ref	Risk	Controls/Mitigations	Impact	Probability	Overall Risk Rating	Responsibility	Timescale
59	INV12	Risk that the Fund's investment performance, valuation and funding level is significantly reduced following the Coronavirus pandemic	The fund's value declined sharply in March 2020, however it has recovered following this, and at the current time has recovered to a level above that at the latest valuation. However there are significant concerns about global economic growth going forwards, which may result in sustained lower investment performance in the future.	5	3	15	HoP; PCB	Ongoing

Report for: Pensions Committee and Board – 4 March 2021

Title: Forward Plan

Report authorised by: Thomas Skeen, Assistant Director of Finance (Deputy s151 Officer)

Lead Officer: Oladapo Shonola, Head of Pensions and Treasury,
oladapo1.shonola@haringey.gov.uk, 020 8489 1860

Ward(s) affected: N/A

**Report for Key/
Non Key Decision:** Non Key Decision

1. Describe the issue under consideration

- 1.1. 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.

2. Cabinet Member Introduction

- 2.1. Not applicable.

3. Recommendations

The Pensions Committee and Board is asked:

- 3.1. To identify additional issues and training for inclusion within the work plan and to note the update on member training attached at Appendix 3 to the report.
- 3.2. To complete The Pension Regulator's public sector toolkit and training needs analysis.

4. Reason for Decision

- 4.1. Not applicable.

5. Other options considered

- 5.1. Not applicable.

6. Background information

- 6.1. It is best practice for a Pension Fund to maintain a work plan. This plan sets out the key activities anticipated in the coming twelve months in the areas of governance, members/employers, investments and accounting. The Committee and Board is invited to consider whether it wishes to amend future agenda items as set out in the work plan.
- 6.2. A review of the Fund's governance arrangements recommended that the Committee and Board should be provided with an update on member training. Specifically, the Committee and Board noted the importance of training and required members of the Committee to complete the TPR public sector toolkit and training analysis to assist with identifying member training needs. This information is provided in Appendix 3 of the report.

7. Contribution to Strategic Outcomes

- 7.1. Not applicable.

8. Statutory Officers comments (Chief Finance Officer (including procurement), Assistant Director of Corporate Governance, Equalities)

Finance and Procurement

- 8.1. There are no financial implications arising from this report.

Legal Services Comments

- 8.2. The Assistant Director of Governance has been consulted on the content of this report. There are no specific legal implications arising from this report.

Equalities

- 8.3. Not applicable.

9. Use of Appendices

- 9.1. Appendix 1: Forward Plan
9.2. Appendix 2: Training Plan.
9.3. Appendix 3: Update on TPR Public Service Toolkit/Training Needs Analysis

10. Local Government (Access to Information) Act 1985

- 10.1. Not applicable.

4 March 2021	July 2021	September 2021	November 2021	January 2022
Standing Items				
Administration Report - Membership Update - Auto-enrolment - Schedule / Admitted Bodies	Administration Report - Membership Update - Auto-enrolment - Schedule / Admitted Bodies	Administration Report - Membership Update - Auto-enrolment - Schedule / Admitted Bodies	Administration Report - Membership Update - Auto-enrolment - Schedule / Admitted Bodies	Administration Report - Membership Update - Auto-enrolment - Schedule / Admitted Bodies
Governance/LGPS Update Report (if required)	Governance/LGPS Update Report (if required)	Governance/LGPS Update Report (if required)	Governance/LGPS Update Report (if required)	Governance/LGPS Update Report (if required)
Work/Forward Plan and Training Opportunities	Work/Forward Plan and Training Opportunities	Work/Forward Plan and Training Opportunities	Work/Forward Plan and Training Opportunities	Work/Forward Plan and Training Opportunities
Risk Register Review / Update (Accounting & Investments)	Risk Register Review / Update (Administration & Communication)	Risk Register Review / Update (Accounting & Investments)	Risk Register Review / Update (Funding/Liability)	Risk Register Review / Update (Governance & Legal)
Quarterly Pension Fund Performance & Investment Update	Quarterly Pension Fund Performance & Investment Update	Quarterly Pension Fund Performance & Investment Update	Quarterly Pension Fund Performance & Investment Update	
Quarterly LAPFF Engagement Report	Quarterly LAPFF Engagement Report	Quarterly LAPFF Engagement Report	Quarterly LAPFF Engagement Report	Quarterly LAPFF Engagement Report
Fund Administration and Governance				
Review/update of Internal Disputes Resolution Policy and Pensions Administration Strategy Statement	Annual Pension Fund Accounts and Annual Report (including various statutory documents)	Review of Exit Credit Policy	Investment Consultant's Performance Review	Review/update of Fund Conflicts of Interest Policy (if necessary)
Approval of Investment management consultants tender			Placeholder for cost benchmarking exercise and report to Committee	LCIV AGM Briefing and Votes
			Business Plan and Annual Budget	Pensions Administration System Contract
Investments				
Investment Strategy - Gilts portfolio				Fund Managers Internal Control Report
Investment Strategy - Residential Property (dependent on London CIV progress on developing an investment offering)				
Funding and Valuation				
Training				
Sustainable Investment	Training & Conferences Update	Training & Conferences Update	Training & Conferences Update	Training & Conferences Update
Tbc	Tbc	Tbc	Tbc	Tbc

TRAINING PROGRAMME

APPENDIX 2

<https://live.ft.com/Events/Pensions-Expert-Local-Government-Pension-Scheme-Forum-2020>

Date	Website	Conference / Event	Training/ Event Organiser	Cost	Delegates Allowed
	http://www.lgpsboard.org/	Scheme Advisory Board Website	LGPS Scheme Advisory Board	Free - Online	N/A
	www.thepensionsregulator.gov.uk	The Pension Regulator's Pension Education Portal	The Pension Regulator	Free - Online	N/A
	https://trusteetoolkit.thepensionsregulator.gov.uk/?redirect=0	The Pension Regulator's Trustee Toolkit	The Pension Regulator	Free - Online	N/A
	http://www.lgpsregs.org/	LGPS Regulation and Guidance	LGPS Regulation and Guidance	Free - Online	N/A
	http://www.lgps2014.org/	LGPS Members Website	LGPS	Free - Online	N/A
	www.local.gov.uk	Local Government Association (LGA) Website	LGA	Free - Online	N/A
25-Feb-21	https://zoom.us/webinar/register/WN_ERwK7jzmQbmNBwhOghK4Zw	Sustainable Investment Challenges for LGPS	Osmosis Investment Management	Free - Pre-registration required	N/A
25-Mar-21	Better Futures 100 - Building a sustainable future for generations to come Hopin	Better Futures 100 - Building a sustainable future for generations to come Hopin	Hymans Robertson	Free - Pre-registration required	N/A

Please contact Oladapo Shonola, Head of Pensions, if you wish to attend any of these courses.

Tel No: 020 8489 1860
oladapo1.shonola@haringey.gov.uk

Email: ey.gov.uk

APPENDIX 3

Pensions Committee and Board Member	TPR Public Sector Toolkit (Online)	Training Needs Analysis
Cllr John Bevan (Chair)	✓	✓
Cllr Julie Davis (Vice Chair)	☒	☒
Cllr Viv Ross	✓	✓
Cllr (Dr) James Chiriyankandath	☒	☒
Cllr Paul Dennison	✓	✓
Cllr Noah Tucker	☒	☒
Keith Brown	✓	✓
Ishmael Owarish	☒	✓
Randy Plowright	☒	✓

Link to the public sector toolkit:

<http://www.thepensionsregulator.gov.uk/public-service-schemes/learn-about-managing-public-service-schemes.aspx#s16691>

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