Haringey LONDON

Annual Pension Fund Report and Accounts

For the year ended 31 March 2018

Contents

Introduction

Haringey Council presents its Annual Report and Accounts of the Haringey Local Government Pension Fund for the year ended 31st March 2018.

The Local Government Pension Scheme (LGPS) is a defined benefit pension scheme for the employees of local government and related organisations within the UK. It is a national scheme run locally by councils nominated as "Administering Authorities". Haringey Pension Fund was established on 1st April 1965.

Haringey Council is the Administering Authority in the London Borough of Haringey and runs the Scheme to provide retirement benefits to all eligible employees of Haringey Council and other scheme employers who participate in the fund in the borough. More detail about these organisations can be found in the Membership section on page 13. The Management report on page 11 provides further information about how the scheme is run. The Scheme's registration number is 00329316RX.

Scheme Rules

The benefits payable in respect of service from 1st April 2014 are based on career average revalued earnings and the number of years of eligible service. Pensions are increased each year in line with the Consumer Price Index. For service prior to April 2014 benefits are based on final salary and years of service. Other than in accordance with legislative requirements, there were no increases to benefits in payment in the year. The Administration report on page 29 provides details about the administration of the Scheme.

Membership

There were 6,716 active members (2017: 6,167), 8,719 (2017: 8,769) deferred members, and 7,742 (2017: 7,508) pensioners and dependents receiving benefits. More details can be found in the Membership section on page 13.

Financial position

The financial statements and notes in Appendix 1 show that the value of the Fund's assets increased by £48m to £1,355m as at 31 March 2018. The majority of the Fund's investments delivered positive single digit performance over the year, with the fund's property and private equity investments performing the best.

Investments

During the year the rate of return on the Fund's investments was 4.40%. This was 1.02% below the Fund's target of 5.42% for the year. The Fund participates in a benchmarking group maintained by the Pensions and Investment Research Consultants (PIRC): around two thirds of all LGPS Funds take part in this benchmarking group. The median performance in the benchmarking group in

2017/18 was a return of 4.0% - which Haringey exceeded. Over the course of 2017/18, Haringey's investment performance was in the 30th percentile out of all the funds which took part in this benchmarking (1st percentile being the best performing fund, 100th being the worst). Haringey's performance was in the 8th and 9th percentiles over the rolling three and five year periods which ended on 31 March 2018 respectively, showing consistently strong performance. In the 2016/17 financial year, Haringey's investment performance was the second highest of all the funds which took part in the benchmarking over both a one and three year period. More details of the investment strategy and the performance can be found on page 18.

Funding position

The last formal valuation of the funding position took place as at 31st March 2016, when the funding level was 79%. Details can be found in the Funding report on page 34. The next formal valuation will be carried out as at 31st March 2019.

Management and Financial Performance Report

- Governance Arrangements
- Service Delivery
- Pension Fund Advisers
- Management report for 2017/18
- Membership

Governance Arrangements

Haringey Council in its role as Administering Authority has delegated responsibility for administering the Pension Scheme to the Pensions Committee and Board. Details of the individuals who served on the Pensions Committee and Board during 2017/18 are shown below.

The terms of reference for Pensions Committee and Board are set out in the Council's constitution. The committee fulfils the duties required by regulations for the Council to operate a Pensions Board. The Committee and Board consists of elected Councillors, and employer and employee representatives all with equal voting rights. Councillors are selected by their respective political Groups and their appointments are confirmed at a meeting of the full Council. They were not appointed for a fixed term but the membership is reviewed regularly by the political groups. The other representatives were appointed by their peer groups. The membership of the Committee during the 2017/18 year was:

Councillor Clare Bull	Chair
Councillor John Bevan	Vice Chair
Councillor Mark Blake	
Councillor Liz McShane	
Councillor Viv Ross	
Councillor Noah Tucker	

Randy Plowright	Employee Representative
Ishmael Owarish	Employee Representative
Keith Brown	Employer Representative

Contact Details for Pensions Committee and Board

Pensions Committee and Board

C/O: Pensions Team

London Borough of Haringey

8th Floor, River Park House,

London, N22 8HQ.

Governance Compliance Statement

The Pension Fund has published a Governance Compliance Statement in accordance with the LGPS Regulations and this is set out in Appendix 2. The objective of the statement is to make the administration and stewardship of the Pension Fund transparent and accountable to all stakeholders.

Service Delivery

Haringey Council Pension Service is composed of two streams of work: the first being investments and accounting, the second being pensions administration. These two functions now both operate out of Corporate Finance, previously pensions administration was part of the Human Resources department.

The key tasks for the investments and accounting work of the fund include:

- Support to the Committee and Board to set investment strategy and monitor investment performance;
- Managing the contracts with the Pension Fund's advisers;
- Producing the annual Pension Fund workplan and Annual report and accounts; and
- Maintaining the key governance statements the Pension Fund is required to publish (the current versions can be found in the Appendices to this report).

The Scheme Administration report on page 29 sets out the key tasks of the pensions administration service.

The Pension Fund's internal auditors are Mazars Public Sector Internal Audit Limited. Regular audits are carried out on both pension fund investments and pensions administration.

Key Officer Contacts

Interim Director of Finance (S151 Officer)	Jon Warlow
Assistant Director Corporate Governance (Monitoring Officer)	Bernie Ryan
Head of Pensions	Thomas Skeen
Pensions Manager	Janet Richards

Pension Fund Advisers

The Pension Fund retains a number of advisers to provide specialist advice and services. The contracts with these advisers are reviewed on a regular basis. A list of all advisers is provided below:

Secretary to the Committee	Assistant Director Corporate Governance (Monitoring Officer)
Scheme Administrator	Director of Finance (S151 Officer)
Actuary	Hymans Robertson LLP
Investment Managers	Legal & General Investment Management (LGIM) CBRE Global Investors Pantheon CQS Allianz Global Investors Blackrock London CIV
Custodian	Northern Trust
Investment Consultants	Mercer UK Limited
Independent Adviser	John Raisin Financial Services Limited
Bankers	Barclays Bank Plc
Legal advisers	Assistant Director Corporate Governance (Monitoring Officer)
Additional Voluntary Contribution providers	Clerical and Medical Equitable Life Assurance Society Prudential Assurance
Internal Auditors	Mazars Public Sector Internal Audit Limited
External Auditors	BDO LLP

Pensions Committee and Board Attendance 2017/18

Attendee	Voting Right	20 Jul 2017	14 Sep 2017	21 Nov 2017	18 Jan 2018	20 Mar 2018
Councillor Clare Bull	√	√		√	√	√
Councillor John Bevan	√	√	√	√	√	√
Councillor Noah Tucker	√		√	√		√
Councillor Liz McShane	√	√	√			
Councillor Mark Blake	√				√	√
Councillor Viv Ross	√	√	√	√	√	√
Keith Brown	√	√	√	√	√	√
Randy Plowright	√	√			√	√
Ishmael Owarish	√	√	√	√	√	√

Training was provided to committee members on a wide range of topics. Training sessions are generally held prior to meetings of the committee, or on half day slots as is deemed necessary consistent with the committee’s work plan at a given point. Committee members are also able to receive training from external providers, and this was the case throughout 2017/18. Training was provided in line with CIPFA’s knowledge and skills framework to ensure that the committee members received appropriate training.

Management Report for 2017/18

Financial Performance

The investment performance during the year was positive at 4.40% relative to benchmark of 5.42% - so the Fund underperformed its target by 1.02%. The majority of the Fund's investments delivered positive single digit returns, the best performance came from the fund's property investments which delivered a return of 10.02%.

In the medium to long term, the Fund has underperformed target slightly with returns of 9.70% against target of 9.85% over 3 years and returns of 9.96% against 10.28% over five years. All fund managers who have been engaged over 3 and 5 year periods have delivered positive returns over these timescales.

The Fund participates in a benchmarking group maintained by the Pensions and Investment Research Consultants (PIRC): around two thirds of all LGPS Funds take part in this benchmarking group. The median performance in the benchmarking group in 2017/18 was a return of 4.0% - which Haringey exceeded. Over the course of 2017/18, Haringey's investment performance was in the 30th percentile out of all the funds which took part in this benchmarking, (1st percentile being the best performing fund, 100th being the worst). Haringey's performance was in the 8th and 9th percentiles over the rolling three and five year periods which ended on 31 March 2018 respectively, showing consistently strong performance.

In 2017/18, the fund's assets increased by £48m from £1,308bn to £1,356bn. In the 2016/17 financial year, the corresponding figure was an increase of £262m, and investment performance of 25.46%. The 2016/17 year's performance was exceptional, and in a large part attributable to the devaluation in Sterling after the Brexit vote which took place during 2016/17: all of the fund's overseas investments gained value relative to sterling due to the change in exchange rate.

Administrative Management Performance

The Fund's maintains a Pension Administration Strategy Statement, which was last updated in early 2018 and is reviewed regularly. During the financial year 2017/18 no formal action has been taken against any employers. The only breaches of the performance standards have been minor and have been dealt with informally. The timeliness of contribution payments from employers in the Fund has been monitored by the Pensions Committee and Board and issues have been followed up by the Fund's officers. Membership of the Fund has increased by 733 in the financial year (from 22,444 in 2016/17 to 23,177 in 2017/18).

Risk Management

Investment risk is a key risk which the Fund is exposed to due to the range of different types of assets the Fund has chosen to invest in. All investments are undertaken in line with the Local Government Pension Scheme (Management & Investment of Funds) Regulations 2016 and in consideration of advice from the Fund's investment adviser and from the Independent Adviser.

The Committee and Board has set an investment strategy which involves a wide range of asset classes and geographical areas. This provides diversification which reduces the risk of low and volatile returns. Following the decision to invest a large portion of the Fund on a passive basis, the risk of underperforming the benchmark has been reduced.

The majority of the Pension Fund's assets are managed by external fund managers and they are required to provide audited internal controls reports regularly to the Council, which set out how they ensure the Fund's assets are safeguarded against loss and misstatement.

The Committee and Board consider reports on investment performance, responsible investment activities and other pertinent matters relating to investments and fund managers at each committee meeting.

Membership

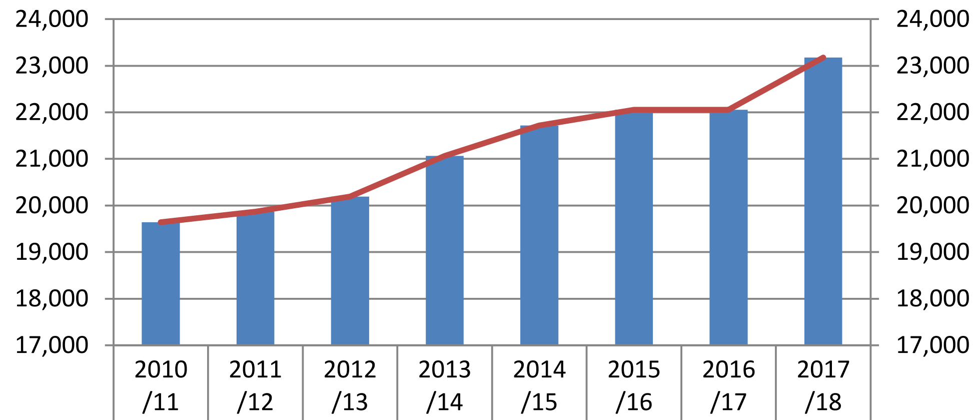
Haringey Council is the Administering Authority for the Haringey Pension Fund and eligible staff are members of the scheme. In addition the Pension Fund has a number of other organisations (scheduled and admission bodies) participating in the Fund.

A scheduled body is a public body which is required by law to participate in the LGPS. Each scheduled employer is listed in the LGPS regulations. The most common type of scheduled employers are academy schools.

A transferee admission body is an employer permitted to participate in the LGPS. This might be a non profit making body carrying out work that is similar in nature to a public service like local government, or it might be a private company to which a service or assets have been outsourced.

A community admission body is an organisation providing a public service in the UK otherwise than for gain. The organisation is expected to have sufficient links with the Council such that it is regarded as having a community interest.

The membership of the Pension Fund at 31st March 2018 compared with the previous financial year is shown in the table below.

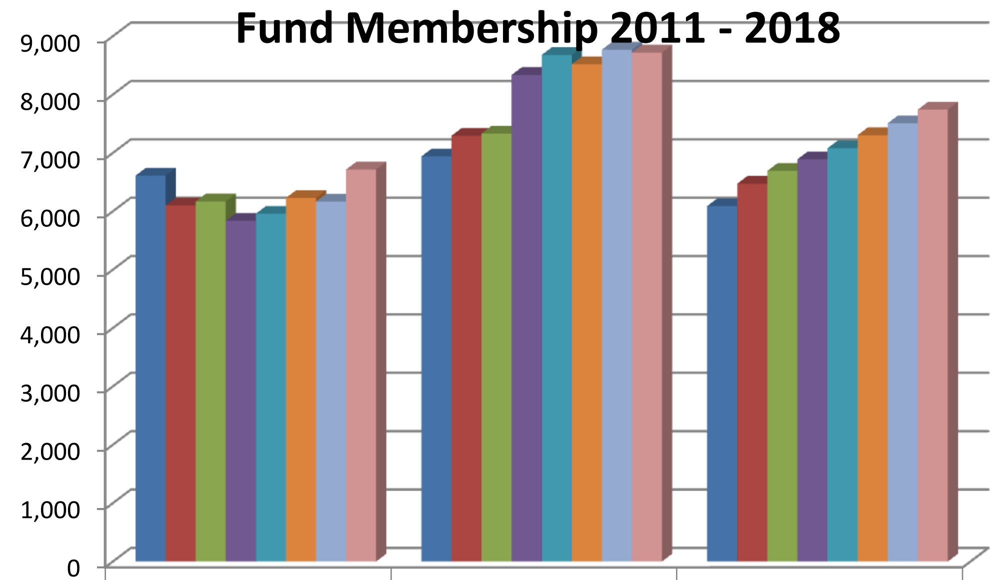


	2010 /11	2011 /12	2012 /13	2013 /14	2014 /15	2015 /16	2016 /17	2017 /18
Total Membership	19,638	19,868	20,192	21,065	21,716	22,052	22,052	23,177
Total Membership	19,638	19,868	20,192	21,065	21,716	22,052	22,052	23,177

The table above shows an overall increase in membership of 3.3% over the past year due to staff increases at academy employers and auto enrolment of new joiners. Deferred and pensioner members are on an upward trend as expected.

Overall membership number has consistently risen over the last eight years as expected and projected to continue to grow into the future as new employers are admitted into the Fund and as more staff move into the deferred and pensioner groups.

The table below shows the breakdown of membership between active members, deferred and pensions.



	Actives	Deferreds	Pensioners
2010/11	6,610	6,939	6,089
2011/12	6,102	7,293	6,473
2012/13	6,168	7,332	6,692
2013/14	5,838	8,336	6,891
2014/15	5,958	8,678	7,080
2015/16	6,229	8,519	7,304
2016/17	6,167	8,769	7,508
2017/18	6,716	8,719	7,742

A schedule of the membership from each of the employers is shown below:

	Active Members	**Deferred Beneficiaries**	**Pensioners and Dependants**	**Employee Contributions £**	**Employer Contributions £**
Scheduled Bodies					
Haringey Council	4,811	7,712	6,996	6,669,182	26,399,202
Haringey Magistrates	-	18	17	-	-
College of Haringey, Enfield and North East London	171	272	150	178,845	726,318
Greig City Academy	56	38	5	66,331	212,694
Homes for Haringey	568	242	244	1,240,538	4,214,997
John Loughborough School	-	11	8	-	-
Fortismere School	45	31	12	84,332	256,184
Alexandra Park School	76	20	9	91,852	327,774
Woodside School	77	7	7	97,716	293,508
Eden School					

	16	6	-	13,368	39,830
Harris Academy Coleraine	40	17	2	26,906	99,599
Harris Academy Philip Lane	38	15	4	19,044	70,957
AET Trinity Primary	33	7	4	26,582	105,587
AET Noel Park	53	7	2	41,864	143,463
Haringey 6th Form Centre	63	22	2	69,337	201,551
St Pauls & All Hallows Infants Academy	22	1	2	17,987	60,063
St Pauls & All Hallows Junior Academy	13	3	-	7,039	25,616
St Michaels N22 Academy	19	6	3	8,844	32,111
St Ann CE Academy	13	7	4	10,068	36,811
Holy Trinity CE Academy	15	6	-	15,839	53,706
Brook House Primary (formally Hartsbrook)	31	6	-	34,266	82,341
St Thomas More School	43	5	9	58,679	233,009
Heartlands High School	100	33	-	113,714	306,216
Milbrook Park Primary School	19	-	-	14,005	50,019
Harris Academy Tottenham	16	-	-	23,586	88,544
The Octagon	17	1	-	21,098	64,280
Dukes Aldridge Academy	88	-	-	111,071	412,400
Scheduled Bodies Total:	**6,443**	**8,493**	**7,480**	**9,062,092**	**34,536,780**
Admitted Bodies					
Haringey Age UK	-	2	18	-	-
CSS (Haringey) Ltd	-	25	55	-	-
Haringey Citizen Advice Bureau	3	-	9	6,317	82,071
Jarvis Workspace Ltd	-	19	27	-	-
Alexandra Palace Trading Co.	2	7	13	4,629	93,289
Urban Futures London Ltd	-	9	2	7,943	18,180
Enterprise (formerly Accord) Ltd	-	37	45	-	-
Capita Business Services	-	-	-	-	-
Mittie (formerly Trident) Securities Ltd	-	-	2	-	-
Initial Catering Ltd	-	1	1	-	-
OCS Group Ltd					

	-	1	1	-	-
Harrisons Catering	-	1	2	-	-
R M Education PLC	-	3	-	-	-
TLC At Cooperscroft (formerly Rokeley Dene)	5	12	8	7,890	-
Ontime Parking Solution	-	2	2	-	-
Europa	-	-	1	-	-
Veolia	75	40	31	140,545	35,699
Churchills	-	1	3	257	720
Fusion Lifestyle	23	33	7	13,263	-
Cofely Workplace Limited(formally Balfour Beatty Workforce)	3	16	24	-	-
Lunchtime St Gildas School	2	-	-	1,411	3,468
Lunchtime St Francis De Sales School	4	1	-	2,985	4,267
Lunchtime St Marys School	3	1	1	3,067	2,811
Lunchtime St Pauls RC School	2	-	1	2,281	6,379
Lunchtime Ferry Lane School	3	-	-	3,037	8,071
Lunchtime Bounds Green School	4	-	-	3,069	7,932
ABM Weston Park School	1	-	1	1,034	92
ABM Muswell Hill	1	1	-	1,162	601
Caterlink Bruce Grove School	-	3	-	-	-
ISS Crowland School	1	-	-	-	-
Superclean Willow School	2	-	-	-	-
Absolutely Catering Rokesly School	3	-	-	1,342	3,911
Caterlink Holy Trinity School	1	1	-	1,341	2,614
Caterlink St Michaels School	2	1	-	1,361	5,354
Caterlink St Pauls and All Hallows School	5	-	-	2,999	7,562
Totteham University Technical College	7	2	-	13,858	47,372
Lunchtime Seven Sisters	2	-	1	1,885	1,971
Lunchtime Welbourne	4	-	-	2,268	6,698
Lunchtime Earlsmead	2	1	-	1,733	1,494
Amey Community Ltd	70	4	3	64,376	16,105

K M Cleaning	4	-	1	1,653	3,646
Pabulum Lea Valley Primary	3	-	-	2,285	10,255
Pabulum St John Vianney	2	1	-	1,279	5,955
Pabulum St Martin de Porres	2	-	-	1,682	8,177
Pabulum South Harringay	3	-	1	1,675	8,068
Pabulum Earlham School	2	-	2	645	4,106
Pabulum Belmont School	3	-	-	1,155	7,437
Pabulum Tetherdown	3	-	-	2,265	12,405
Pabulum Alexandra Primary	3	-	-	1,345	6,308
Pabulum St Peter in Chains	2	-	-	1,812	9,545
Hillcrest Cleaning Chestnuts	2	-	-	3,073	16,336
Lunchtime St Marys Priory School	4	1	-	3,207	21,325
Ategi Ltd	4	-	-	6,676	33,577
Hertfordshire Cleaning Ltd	6	-	-	4,929	28,643
Admitted Bodies Total	**273**	**226**	**262**	**323,737**	**532,443**
Grand Total	**6,716**	**8,719**	**7,742**	**9,385,829**	**35,069,223**

Investment Policy and Performance Report

Investment Strategy

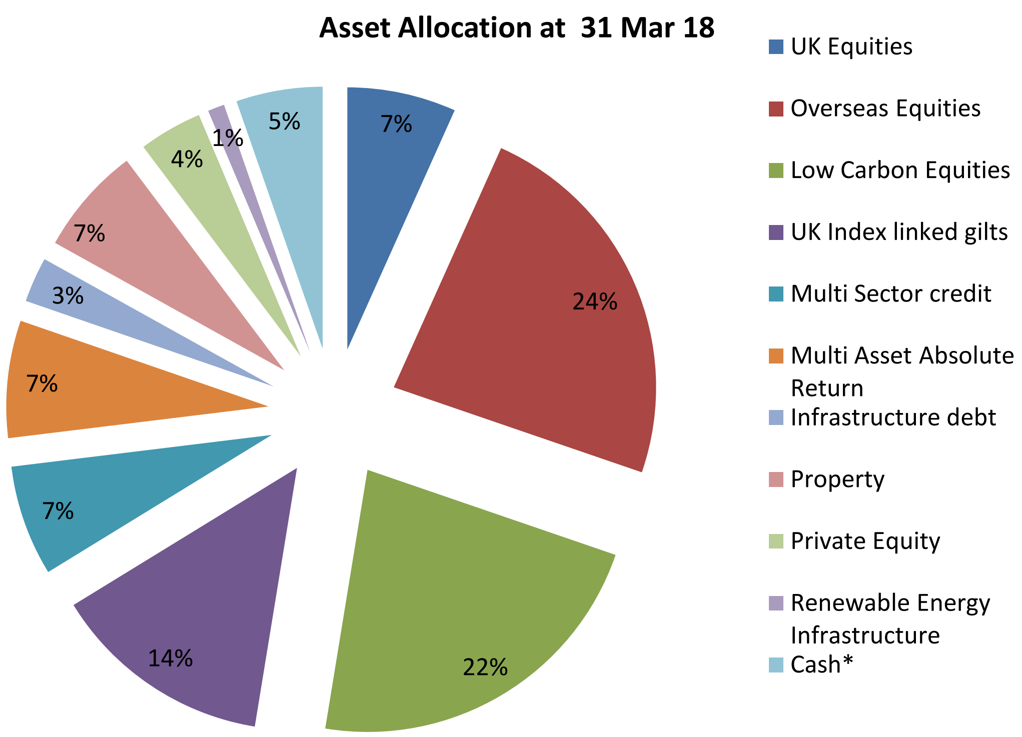
The Pension Fund's investment strategy is formulated within the parameters of the Local Government Pension Scheme (Management and Investment of Funds) Regulations 2016.

The Pensions Committee and Board is responsible for setting the investment strategy with the aid of independent advice from the Pension Fund's advisers. Day to day investment decisions are delegated to fund managers.

The strategy is set out in detail in the Investment Strategy Statement, which is shown in Appendix 3 to this report. All investments were externally managed, with the exception of a small allocation of cash used to meet benefit payments, which was held in-house.

The current strategic asset allocation includes allocations to passively managed equity, index linked gilts, multi sector credit, private equity, infrastructure debt, renewable energy infrastructure, a multi asset absolute return fund, and UK property. A further allocations to UK long lease property was agreed in 2016, however this investment had not been funded as at 31st March 2018. The renewable energy infrastructure mandate has begun to be funded in 2017/18, but will take some years before the fund is fully invested.

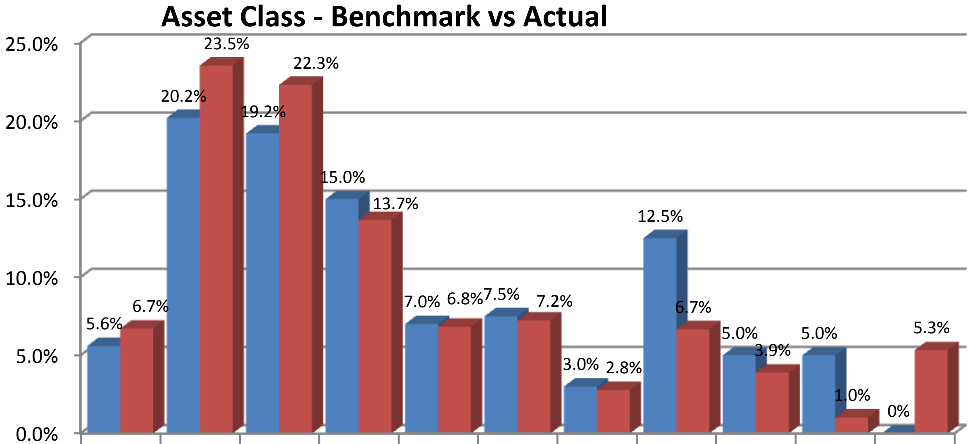
The actual asset allocation as at 31st March 2018 is illustrated by the below chart.



*includes current asset/liability balances

The Fund's benchmark showing target asset allocation during 2017/18 is shown below, alongside the actual allocation of the Fund's investments at 31st March 2018.

The financial statements show that the Fund is invested in pooled funds and the breakdown in the table below shows the allocation of the underlying holdings.



	UK Equities	Overseas Equities	Low Carbon Equities	UK Index linked gilts	Multi Sector credit	Multi Asset Absolute Return	Infrastructure debt	Property	Private Equity	Renewable Energy	Cash*
Benchmark % at 31 Mar 18	5.6%	20.2%	19.2%	15.0%	7.0%	7.5%	3.0%	12.5%	5.0%	5.0%	0%
Actual % at	6.7%	23.5%	22.3%	13.7%	6.8%	7.2%	2.8%	6.7%	3.9%	1.0%	5.3%

* includes current asset/liability balances

Custodial Arrangements

The Council employs Northern Trust to act as independent custodian of the Pension Fund's investments. As professional custodians, they employ a rigorous system of controls to ensure the safekeeping of assets entrusted to them. The custodian is responsible for the settlement of all day-to-day investment transactions, collection of investment income and the safe custody of the Pension Fund's investments.

Responsible Investment

The Pension Fund believes that the adoption by companies of positive Environmental, Social and Governance (ESG) principles can enhance their long term performance, sustainability and increase their financial returns. These issues are of concern to the Fund because it is considered that companies who do not have regard for the social and environmental impact of their business, or who conduct their business in a way which is not sustainable over the longer term are in danger of adversely affecting the future prospects of the company, and potentially the company's long term valuation.

Due to the need to prioritise the fiduciary duty, the Fund does not participate in stock screening or exclusionary approaches. Instead the Fund seeks to influence the behaviour of companies through engagement. This engagement is undertaken through the following parties:

- The Fund's investment managers
- Local Authority Pension Fund Forum (LAPFF)
- National Association of Pension Funds (NAPF)

The Fund maintains membership of the LAPFF and the NAPF in order that engagement can be undertaken on its behalf.

In addition to this, all but one of the Fund's managers are signatories to the 'United Nations Principles for Responsible Investment' initiative.

At each committee meeting the Pensions Committee and Board receive reports on the engagement activity undertaken on behalf of the Fund, by the fund managers in relation to voting alerts from LAPFF, covering environmental issues, governance and remuneration and all other responsible investment issues.

The Fund incorporates ESG considerations into all decision making when making alterations to the investment strategy, but the fund is mindful of the fact that the fiduciary duty must take precedence over any other considerations when investing the fund. However, the fund has made a number of investments in recent years which have a clear ESG benefit. The fund has committed circa £70m to be invested in renewable energy infrastructure funds, and 50% of the fund's developed market equity investments are held within a low carbon fund, which reduces the carbon emissions associated with these investments by approximately 70%. All investments must be judged solely on their own merit, and while some investments may have a clearly identifiable ESG aspect, ESG is considered for all investments that the Fund makes: for example ensuring that equity managers vote in line with LAPFF recommendations.

For further information regarding the Fund's approach to investing responsibly, please see the Investment Strategy Statement at Appendix 3.

Fund Managers

The Pension Fund has appointed external fund managers to undertake day to day management of the Fund's investments. Each fund manager is appointed with a mandate covering a defined asset class or classes with a target set that relates to a benchmark covering the asset class or classes they are managing. The fund managers in place during the 2017/18, the asset classes they cover, their percentage of the Fund's investments at 31st March 2018 and targets are shown in the table below (the remaining 5% was invested cash):

Investment Manager	Mandate	Asset Class	Passive /Active	Benchmark	Target (3 Yr Rolling Period)	Strategic Allocation	Allocation at 31 Mar 2018
LGIM	Passive Global Equities & Bonds	UK Equities	Passive	FTSE All Share	Benchmark	5.60%	6.71%
LGIM	Passive Global Equities & Bonds	North American Equities	Passive	FT World Developed North America GBP Unhedged	Benchmark	4.10%	4.77%
LGIM	Passive Global Equities & Bonds	North American Equities	Passive	FT World Developed North America GBP Hedged	Benchmark	4.10%	4.77%
LGIM	Passive Global Equities & Bonds	European Equities	Passive	FT World Developed Europe ex UK GBP Unhedged	Benchmark	1.40%	1.62%
LGIM	Passive Global Equities & Bonds	European Equities	Passive	FT World Developed Europe ex UK GBP Hedged	Benchmark	1.40%	1.62%
LGIM	Passive Global Equities & Bonds	Japanese Equities	Passive	FT World Developed Japan GBP Unhedged	Benchmark	0.65%	0.77%
LGIM	Passive Global Equities & Bonds	Japanese Equities	Passive	FT World Developed Japan GBP Hedged	Benchmark	0.65%	0.77%
LGIM	Passive Global Equities & Bonds	Pacific ex Japan Equities	Passive	FT World Developed ex Japan GBP Unhedged	Benchmark	0.65%	0.75%
LGIM	Passive Global Equities & Bonds	Pacific ex Japan Equities	Passive	FT World Developed ex Japan GBP Hedged	Benchmark	0.65%	0.75%
LGIM	Passive Global Equities & Bonds	Emerging Markets Equities	Passive	FT World Global Emerging Markets GBP Unhedged	Benchmark	6.60%	7.73%
LGIM	Passive Global Equities & Bonds	Global Low Carbon Equities	Passive	MSCI World Low Carbon Target Index Unhedged	Benchmark	9.60%	11.16%

LGIM	Passive Global Equities & Bonds	Global Low Carbon Equities	Passive	MSCI World Low Carbon Target Index Hedged	Benchmark	9.60%	11.16%
LGIM	Passive Global Equities & Bonds	Index Linked Gilts	Passive	FTA Index Linked Over 5 Years Index	Benchmark	15.00%	13.66%
CBRE	Property	Property	Active	HSBC/APUT Balance Funds Index	+1% (Gross) of Fees p.a	7.50%	6.67%
Pantheon	Private Equity	Private Equity	Active	MSCI World Index plus 3.5%	Benchmark	5.00%	3.90%
CQS	Multi Sector Credit	Multi Sector Credit	Active	LIBOR plus 5%	Benchmark	7.00%	6.83%
London CIV - Ruffer subfund**	Multi Asset Absolute Return	Multi Asset	Active	8.00%	Benchmark	7.50%	7.23%
Allianz	Infrastructure Debt	Infrastructure Debt	Active	5.50%	Benchmark	3.00%	2.78%
Aviva*	Long lease UK Property	Long lease UK Property	Active	50% FTSE Actuaries 5-15 Year Gilt Index, 50% FTSE 15 year + Gilt Index plus 1.5%	Benchmark	5.00%	0.00%
Copenhagen Infrastructure Partners*	Renewable Energy	Renewable Energy	Active	10.00%	Benchmark	2.50%	0.00%
Blackrock**	Renewable Energy	Renewable Energy	Active	10.00%	Benchmark	2.50%	1.03%
					Total	**100%**	**95%*** **

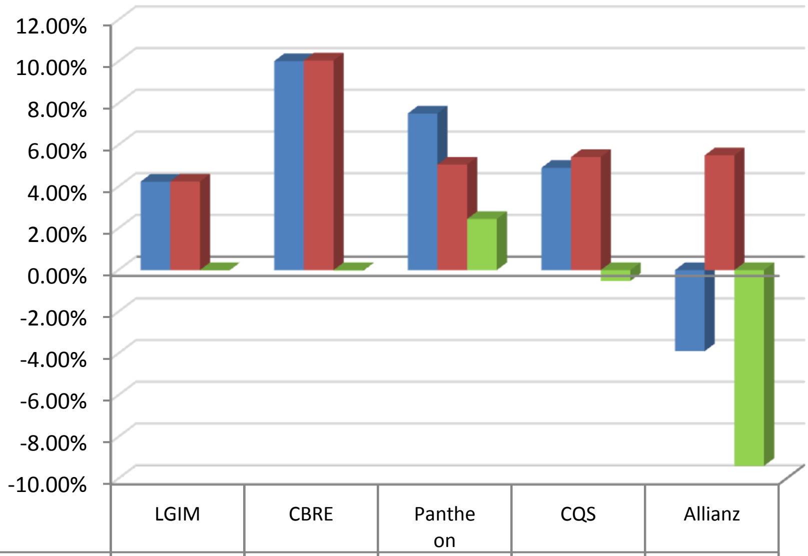
*Investment had not yet begun with these fund managers as at 31 March 2018

**Investment with these fund managers began in 2017/18

***Remaining 5% held in cash as at 31/3/18

The fund had invested funds with five managers for the whole of 2017/18, and made new investments with two fund managers during the year. Of the five who were invested with for the whole year, four achieved positive returns. The fund's property and private equity investments performed best in 2017/18.

Fund Manager Performance Against Benchmark



	LGIM	CBRE	Pantheon	CQS	Allianz
Actual (2017/18)	4.24%	10.02%	7.51%	4.90%	-3.89%
Benchmark (2017/18)	4.25%	10.05%	5.06%	5.42%	5.50%
(Under)/ Over Performance	-0.01%	-0.03%	2.45%	-0.52%	-9.39%

ALLIANZ (Infrastructure Debt) – The manager underperformed benchmark in the year by 9.39%. As at March 2017, (the corresponding performance figure for 2016/17 was around 14% outperformance). Around 80% of the £45m allocation to this investment had been invested in a total of five assets, which included two road, a port and two university halls of residence. The investment is expected to be completed shortly, and will then continue to yield income to the fund for the remainder of the life of the investment which is anticipated to be in the region of 25 years.

CBRE (Property)– The manager achieved positive returns of 10.02% in the year which was almost exactly in line with the benchmark of 10.05%.

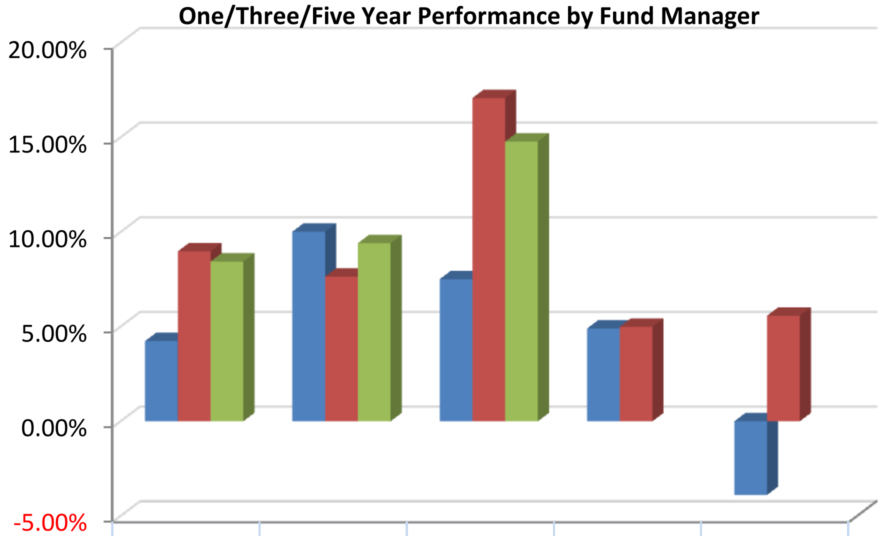
CQS (Multi Sector Credit) – The multi sector credit portfolio lagged slightly behind benchmark in 2017/18, with a 0.52% underperformance. The corresponding figure for 2016/17 was outperformance of 2.32%.

LGIM (Passive equity (including low carbon), and index linked gilts) – The manager performed broadly in line with target as expected as the portfolio is invested passively. Equity markets delivered strong returns for the first three quarters of 2017/18, but then declined in the final quarter Jan-March 2018.

PANTHEON (Private Equity) – the private equity manager delivered a positive return of 7.51% in the year, this significantly above the benchmark of 5.06%. This was especially pleasing as the manager underperformed their benchmark in 2016/17.

Fund managers' performance over the past five years is illustrated by the below chart.

One/Three/Five Year Performance by Fund Manager



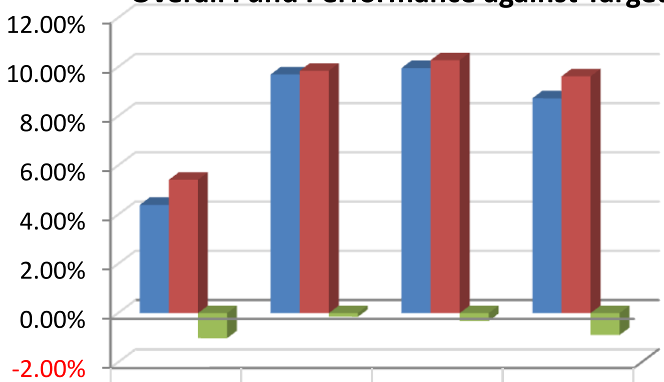
	LGIM	CBRE	Pantheon	CQS*	Allianz**
One Year	4.24%	10.02%	7.51%	4.90%	-3.89%
Three Years	8.98%	7.65%	17.08%	4.99%	5.58%
Five Years	8.44%	9.41%	14.78%		

* Commenced Dec 2014; ** Commenced Aug 2014

Investment Performance

The investment performance of the Pension Fund and the fund managers is regularly reviewed by Committee members. Performance reports to compare actual performance against the targets set for the fund managers are provided to and discussed by the Committee quarterly. The overall Pension Fund performance is summarised in the table below. All figures shown are annualised performance figures over the various periods to 31st March 2018.

Overall Fund Performance against Target



	One Year	Three Years	Five Years	Since Inception
Overall Fund Performance	4.40%	9.70%	9.96%	8.73%
Target	5.42%	9.85%	10.28%	9.62%
Under/Over Performance	-1.02%	-0.15%	-0.32%	-0.89%

Market Developments 2017/18

JOHN RAISIN FINANCIAL SERVICES LIMITED

Independent Advisors Report

Market Background 2017-18

The financial year 1 April 2017 to 31 March 2018 saw yet further gains in Listed Equity Markets across the world with the "equity bull market" (an upward trending market) completing over nine years of overall positive return. This is exemplified by the major United States Index the S&P 500 which closed (for Easter) at 2,641 on Thursday 29 March 2017 compared to a low of 666 touched on Friday 6 March 2009 the lowest level the US stock market hit following the crisis that centred on the 2008 fall of Lehman Brothers.

April to December 2017 was very positive for Listed Equity markets worldwide supported by good corporate earnings, healthy economic indicators and loose monetary policy by the major Central Banks. While January 2017 was again positive February and March were difficult with markets negatively affected first by concerns about rising inflation in the United States (related specifically to possible faster than expected wage growth) and then tensions over trade as the US imposed tariffs on China. Overall 2017-18 was clearly positive for Listed Equities worldwide, with, for example the S&P 500 up 12% over the whole period. 2017-18 was also notable for signs that the major Central Banks, and particularly the United States Federal Reserve, are gradually moving away from the ultra loose monetary policies of recent years. Overall however monetary policy remains extremely loose by historical standards.

The United States experienced another year of generally positive economic activity including clearly positive corporate results/earnings. Unemployment fell from 4.5% in March 2017 to 4.1% by March 2018 its lowest level since January 2001. Consumer sentiment (as measured by the authoritative University of Michigan Surveys of Consumers) was by March 2018 at its highest level since 2004. In December 2017, the Tax Cuts and Jobs Act 2017, the most radical overall of the US Tax Code since 1986 was signed into law. This Act included large corporate tax cuts. The extent to which these will result in additional capital investment rather than increased share buy backs will, however, only become clear with the passage of time.

The United States Federal Reserve, the world's most important Central Bank initiated a significant change of direction in monetary policy at its September 2017 meeting by voting to no longer reinvest all principal payments from its bond and debt holdings. This was a fundamental decision as in contrast to approaching ten years of huge expansion the Balance Sheet of the Federal Reserve will now in the words of its then Chair Janet Yellon (at a press conference on 20 September 2017) *"decline gradually and predictably".* In addition, *"In view* *of realized and expected labor market conditions and inflation"* the Federal Open markets Committee, raised interest rates by 0.25% at its June and December 2017 and March 2018 meetings compared to twice in 2016-17. Notwithstanding this clear "tightening" of monetary policy by the US Federal Reserve its monetary stance remains "loose" in historic terms.

Supported by positive corporate earnings and generally positive economic data as well as accommodative monetary policy from the European Central Bank (ECB) 2017-18 was, overall, a moderately positive year for Eurozone Listed Equities. The Eurozone continued its economic recovery. At a press conference on 8 March 2018 Mario Draghi the President of the ECB stated *"incoming information……confirms the strong and broad-based growth momentum in the euro area economy….*" The Eurozone seasonally-adjusted unemployment which had been 9.4% in March 2017 fell to 8.5% in March 2018 its lowest level since December 2008. However, headline inflation at 1.3% in March 2018 (compared to 1.5% a year earlier) was clearly below the ECB target which aims at inflation rates of below, but close to, 2% over the medium term. This combination of positive economic indicators but weak inflation helps explain the ECBs very tentative approach to tightening monetary policy.

The ECB Governing Council slightly tightened Monetary Policy. Interest rates remained unchanged throughout 2017-18 with the Press Release issued after the March 2018 meeting stating *"the Governing Council expects the key ECB interest rates to remain at their present levels for an extended period of time….."* Net asset purchases continued but at the October 2017 meeting it was determined to reduce these to 30 billion Euros a month from January 2018 *"until the end of September 2018, or beyond, if necessary"* however principal payments will continue to be reinvested *"for an extended period of time after the end of its net asset purchases."*

In contrast to the significant gains in 2016-17 (facilitated by a weaker £ following the EU Referendum of June 2016 and subsequent loosening of Monetary Policy by the Bank of England) both the FTSE 100 and FTSE All Share indices declined slightly over 2017-18. Uncertainty over the economic outlook together with the limited progress of the "Brexit" negotiations exacerbated by divisions within the UK Government (which also lost its overall majority at the June 2017 General Election) were not supportive of UK Listed Equities during 2017-18.

The Bank of England's Monetary Policy Summary of March 2018 stated *"Developments regarding the United Kingdom's withdrawal from the European Union – and in particular the reaction of households, businesses and asset prices to them – remain the most significant influence on, and source of uncertainty about, the economic outlook."* Notwithstanding such uncertainty unemployment during 2017-18 fell from 4.6% to 4.1% its lowest in over 40 years while inflation (as measured by the CPI index) remained clearly above the Bank of England's target of 2% throughout the year. Inflation which had been 2.3% in March 2017 was 3.0% by September 2017. Consequently, at its meeting ending on 1 November 2017 the Bank of England Monetary Policy Committee (MPC) voted 7 to 2 to increase Bank Rate by 0.25% to 0.5% stating in their minutes *"a majority of members judged that a small reduction in stimulus was therefore warranted at this meeting to return inflation sustainably to the target. Monetary policy would continue to provide significant support to jobs and activity in the current exceptional circumstances."* By March 2018 inflation was 2.5%.

Clearly positive corporate earnings supported Japanese Equity markets during 2017-18. The Bank of Japan's "Tankan" survey of large manufacturers sentiment was very positive throughout the period. Equity markets also responded positively to the decisive election victory of Prime Minister Shinzo Abe in October 2017. The Nikkei 225 index increased by 13% over the year following its 15% increase the previous year.

Despite positive economic activity, very low unemployment – 2.5% at March 2018 and huge monetary stimulus in the form of asset purchases from the Bank of Japan, inflation in March 2018 was only 0.9% compared with the Bank of Japan’s target of 2%. The reappointment of Haruhiko Kuroda for a second term as Governor of the Bank of Japan should, however, ensure a continuation of supportive monetary policy to seek to achieve target inflation.

Chinese, Asian (excluding Japan) and Emerging Market Listed Equities overall enjoyed a positive 2017-18 assisted by generally supportive corporate/ economic data.

Benchmark Government Bonds remained at historically low yields. The major Central Banks maintained an overall loose monetary policy approach but indications of a gradual “tightening” of policy by the US, UK and European Central Banks exerted an upward pressure on yields. The 10 year German Bund yield rose from 0.33% to 0.43%, the UK 10 year Gilt yield from 1.14% to 1.39%, and the 10 year US Treasury yield from 2.39% to 2.75% during the financial year.

John Raisin Financial Services Limited

Independent Advisor

25 May 2018

John Raisin Financial Services Limited

Company Number 7049666 registered in England and Wales.

Registered Office 130 Goldington Road, Bedford, MK40 3EA

VAT Registration Number 990 8211 06

“Strategic and Operational Support for Pension Funds and their Stakeholders”

www.jrfspensions.com

Scheme Administration Report

- Local Government Pension Scheme
- Administration Service Delivery
- Communications Policy
- Pensions Administration Strategy

Local Government Pension Scheme

The Haringey Pension Fund is part of the Local Government Pension Scheme (LGPS), which is a statutory scheme which provides defined pension benefits based on membership and pay levels. The benefits are set out in the Local Government Pension Scheme (Benefits, Membership and Contributions) Regulations 2013 and Local Government Pension Scheme (Transitional, Provision Savings and Amendment) Regulations 2014. Haringey Pension Fund cannot make changes to the scheme, and may only exercise such discretions as are prescribed by the LGPS regulations.

Membership is open to the non-teaching employees of the Administering Authority, all scheduled bodies and certain employees of admitted bodies until the day before age 75. From April 2014, the benefit structure changed from a final salary scheme to career average revalued earnings based scheme, with changes to the accrual rate and to align the normal retirement date with the age at which the state pension commences.

Administration Service Delivery

The Pension Administration service calculates and pays pension benefits, maintains a database of members and is responsible for the interpretation and implementation of the Local Government Pension Scheme regulations and related legislation for the administration of the scheme.

The service operates in accordance with their professional standards and within the regulations laid down by the Local Government Pension Scheme.

Internal Dispute Resolution Procedure

Members of pension schemes have statutory rights to ensure that complaints, queries and problems concerning pension rights are properly resolved.

To facilitate this process, an Internal Disputes Resolution Procedure has been established. In the first instance, members are expected to take up matters with the Pensions Manager, Janet Richards at the following address:

Level 9 Alexandra House
10 Station Road
Wood Green
London
N22 7LR

Alternatively email janet.richards@haringey.gov.uk. If the matter remains unresolved, a stage 1 appeal may be made to the Head of Human Resources and thereafter, if necessary a further appeal may be made to Bernie Ryan, Assistant Director, Corporate Governance at

Level 5 River Park House
225 High Road
Wood Green

London
N22 8HQ

If the problem remains unresolved, members then have the facility to refer the matter to The Pensions Ombudsman, who can be contacted at:

11 Belgrave Road
London
SW1V 1RB

The statutory body responsible for the regulation of pension schemes in the United Kingdom is The Pensions Regulator and can be contacted at the following address:

The Pensions Regulator
Napier House
Trafalgar Place
Brighton
BN1 4DW

A central tracing agency exists to help individuals keep track of deferred pension entitlements from previous employers' pension schemes. An application for a search can be submitted to:

Pension Tracing Service
The Pension Service
Whitley Road
Newcastle upon Tyne
NE98 1BA

The Haringey Pension Fund's details are registered with the tracing agency.

Further information

For information about the Scheme generally, further information about resolving disputes, or an individual's entitlement to benefit, please refer to the Employee's guide, which can be found on the council's website (details below) or contact the Pensions Team, at

Level 9 Alexandra House
10 Station Road
Wood Green
London
N22 7LR

telephone 020 8489 5916 or refer to the Council's website:
www.haringey.gov.uk/pensionfund

Communications Policy

Effective communication between the Administering Authority, the scheme members, and the employers within the Fund is essential to the proper management of the Local Government Pension Scheme on a transparent and accountable basis.

The current policy, which has been prepared in accordance with the LGPS regulatory requirement is attached in Appendix 4, and sets out the policy framework within which the Pension Fund communicates with:

- Members of the scheme;
- Representatives of scheme members;
- Scheme employers; and,
- Prospective scheme members.

It identifies the format, frequency and method of distributing information and publicity. It also outlines the processes for promoting the scheme to prospective members and scheme employers.

The Communications Policy includes the provision of a pension's page on the Haringey website www.haringeypensionfund.co.uk. This facility enables staff to access information about the Local Government Pension Scheme in their own home with families and partners who may also have an interest in the benefits of the scheme.

The below table provides further information about the number of visits to the pension fund website in 2017/18:

	Individual Users	Page views
April 2017	271	1,391
May 2017	310	1,347
June 2017	296	1,415
July 2017	307	1,481
August 2017	277	1,438
September 2017	358	1,702
October 2017	423	2,058
November 2017	337	1,382
December 2017	209	1,005
January 2018	347	1,515
February 2018	309	1,655
March 2018	329	1,790

Pensions Administration Strategy

The Fund implemented a Pensions Administration Strategy Statement on 1st April 2011, following consultation with the employers participating in the Fund and approval by Committee, this is regularly reviewed and updated.

This statement sets out the performance standards expected of the Council in its role of Administering Authority for the Fund and those expected of employers participating in the scheme. It seeks to promote good working relationships, improve efficiency and ensure quality of service and data. It sets out details of how performance will be monitored and what action might be taken in the event of persistent failure.

During the financial year 2017/18 no formal action has been taken against any employers. The only breaches of the performance standards have been minor and have been dealt with informally.

The Pensions Administration Strategy Statement can be found on the Haringey Pension Fund website www.haringeypensionfund.co.uk

Actuarial Funding Report

- Funding Position
- Funding Strategy Statement
- Statement of the Fund Actuary

Funding Position

The Pension Fund is independently valued every three years by a firm of actuaries to assess the adequacy of the Fund's assets to meet its long term obligations.

The most recent triennial actuarial valuation of the Fund was carried out as at 31 March 2016 in a report dated 29 March 2017.

The 2016 valuation was carried out in accordance with the Fund's Funding Strategy Statement and Guidelines GN9: Funding Defined Benefits – Presentation of Actuarial Advice published by the Board for Actuarial Standards. The resulting contribution rates reflected the cost of providing year by year accrual of benefits for the active members and the level of funding for each employer's past service liabilities.

The market value of the Fund at the time of the last triennial valuation as at 31 March 2016 was £1,046m. Against this sum liabilities were identified of £1,323m equivalent to a funding deficit of £277m. The movement in the actuarial deficit between 2013 and the last valuation in 2016 is analysed below:

Reason for change	£m
Interest on deficit	(53)
Contributions greater than cost of accrual	13
Investment returns higher than expected	67
Change in demographic assumptions	6
Change in base mortality assumptions	17
Actual membership higher than expected	57
Experience items	1
Change in financial assumptions	(17)
Total	**91**

The level of funding on an ongoing funding basis increased to 79% from 70% between the triennial actuarial valuations as at 31st March 2013 and as at 31st March 2016. The main reason for the improved position was improved investment returns and membership experiences that were better than projected.

The funding objective of the Fund is to be fully funded. As this objective had not been achieved at the last valuation date it was agreed with the actuary that the past service deficit would be recovered over a period not exceeding 20 years. Further information about the principles for achieving full funding is set out in the Funding Strategy Statement in Appendix 5.

Following the valuation as at 31 March 2016, the actuary agreed that the Council's contribution rate should increase by approximately 1.5% over a three year period from April 2017, from 24.9% in 2016/17 (made up of 17.1% of pensionable salaries in 2016/17 plus a cash amount of £8.6m to cover past service deficit), to 26.4% in 2019/20 (17.1% plus a cash amount of £10.2m in 2019/20).

The main assumptions used in the 2016 valuation were:

Investments	**Annual nominal rate of return %**
Discount rate	4.0

	Annual change %
Pay increases	2.8
Price Increases (pension increases)	2.1

Funding Strategy Statement

The Local Government Pension Scheme Regulations require Local Government Pension Funds to prepare, publish and maintain a Funding Strategy Statement in accordance with guidance issued by CIPFA.

The purposes of a Funding Strategy Statement are:

- to establish a clear and transparent fund-specific strategy which will identify how employers' pension liabilities are best met going forward;
- to support the regulatory framework to maintain as nearly constant employer contribution rates as possible; and,
- to take a prudent longer-term view of funding those liabilities.

The Funding Strategy Statement is reviewed in detail every three years alongside the triennial valuation. It is reviewed in collaboration with the Pension Fund's actuary, and after consultation with the Pension Fund's employers and investment advisers. The current statement was reviewed and agreed in March 2017.

The objectives of the Funding policy set out in the Statement are:

- to ensure the long-term solvency of the Fund (and of the share of the Fund notionally allocated to individual employers);
- to ensure that sufficient funds are available to meet all benefits as they fall due for payment;
- not to restrain unnecessarily the investment strategy of the Fund so that the Administering Authority can seek to maximise investment returns (and hence minimise the cost of the benefits) for an appropriate level of risk;
- to help employers recognise and manage pension liabilities as they accrue;
- to minimise the degree of short-term change in the level of each employer's contributions where the Administering Authority considers it reasonable to do so;
- to use reasonable measures to reduce the risk to other employers and ultimately to the Council Tax payer from an employer defaulting on its pension obligations;
- to address the different characteristics of the disparate employers or groups of employers to the extent that this is practical and cost-effective; and
- to maintain the affordability of the Fund to employers as far as is reasonable over the longer term.

The policy is shown in full in Appendix 5.

Statement of Fund Actuary

Introduction

CIPFA's Code of Practice on Local Authority Accounting 2017/18 requires Administering Authorities of LGPS funds that prepare pension fund accounts to disclose what IAS26 refers to as the actuarial present value of promised retirement benefits. I have been instructed by the Administering Authority to provide the necessary information for the London Borough of Haringey Pension Fund ("the Fund").

The actuarial present value of promised retirement benefits is to be calculated similarly to the Defined Benefit Obligation under IAS19. There are three options for its disclosure in the pension fund accounts:

- showing the figure in the Net Assets Statement, in which case it requires the statement to disclose the resulting surplus or deficit;
- as a note to the accounts; or
- by reference to this information in an accompanying actuarial report.

If an actuarial valuation has not been prepared at the date of the financial statements, IAS26 requires the most recent valuation to be used as a base and the date of the valuation disclosed. The valuation should be carried out using assumptions in line with IAS19 and not the Fund's funding assumptions.

Present value of promised retirement benefits

Year ended	31 March 2018	31 March 2017
Active members (£m)	736	666
Deferred members (£m)	523	515
Pensioners (£m)	647	668
Total (£m)	**1,906**	**1,849**

The promised retirement benefits at 31 March 2018 have been projected using a roll forward approximation from the latest formal funding valuation as at 31 March 2016. The approximation involved in the roll forward model means that the split of benefits between the three classes of member may not be reliable. However, I am satisfied that the total figure is a reasonable estimate of the actuarial present value of benefit promises.

The above figures include both vested and non-vested benefits, although the latter is assumed to have a negligible value. Further, I have not made any allowance for unfunded benefits.

It should be noted the above figures are appropriate for the Administering Authority only for preparation of the pension fund accounts. They should not be used for any other purpose (i.e. comparing against liability measures on a funding basis or a cessation basis).

Assumptions

The assumptions used are those adopted for the Administering Authority's IAS19 report and are the same as at 31 March 2018 and 31 March 2017. There is no impact from any change in the demographic and longevity assumptions because they are identical to the previous period.

Financial assumptions

Year ended (% p.a.)	31 March 2018	31 March 2017
Pension Increase Rate	2.4%	2.4%
Salary Increase Rate	3.0%	3.0%
Discount Rate	2.6%	2.6%

Longevity assumptions

Life expectancy is based on the Fund's VitaCurves with improvements in line with the CMI 2013 model, assuming the current rate of improvements has reached a peak and will converge to a long term rate of 1.25% p.a.. Based on these assumptions, the average future life expectancies at age 65 are summarised below:

	Males	Females
Current pensioners	21.8 years	24.1 years
Future pensioners (assumed to be aged 45 at the latest formal valuation)	23.8 years	26.0 years

Please note that the longevity assumptions have not changed since the previous IAS26 disclosure for the Fund.

Commutation assumptions

An allowance is included for future retirements to elect to take 50% of the maximum additional tax-free cash up to HMRC limits for pre-April 2008 service and 75% of the maximum tax-free cash for post-April 2008 service.

Sensitivity Analysis

CIPFA guidance requires the disclosure of the sensitivity of the results to the methods and assumptions used. The sensitivities regarding the principal assumptions used to measure the liabilities are set out below:

Sensitivity to the assumptions for the year ended 31 March 2018	Approximate % increase to liabilities	Approximate monetary amount (£m)
0.5% p.a. increase in the Pension Increase Rate	8%	155
0.5% p.a. increase in the Salary Increase Rate	1%	22
0.5% p.a. decrease in the Real Discount Rate	10%	186

The principal demographic assumption is the longevity assumption. For sensitivity purposes, I estimate that a 1 year increase in life expectancy would approximately increase the liabilities by around 3-5%.

Professional notes

This paper accompanies our covering report titled 'Actuarial Valuation as at 31 March 2018 for accounting purposes'. The covering report identifies the appropriate reliances and limitations for the use of the figures in this paper, together with further details regarding the professional requirements and assumptions.

Prepared by:-

Douglas Green FFA

27 April 2018

For and on behalf of Hymans Robertson LLP

Financial Report

- Director of Finance’s Responsibilities
- Appendix 1 Pension Fund Accounts and Auditor’s Report

Director of Finance’s Responsibilities

The financial statements are the responsibility of the Director of Finance (S151 Officer). Pension scheme regulations require that audited financial statements for each Scheme year are made available to Scheme members, beneficiaries and certain other parties, which:

“show a true and fair view of the financial transactions of the Scheme during the Scheme year and of the amount and disposition at the end of that year of the assets and liabilities, other than liabilities to pay pensions and benefits after the end of the Scheme year, in accordance with the CIPFA/LASAAC Code of Practice on Local Authority Accounting in the United Kingdom”.

The Director of Finance has supervised the preparation of the financial statements and has, agreed suitable accounting policies, to be applied consistently, making any estimates and judgments on a prudent and reasonable basis.

The Director of Finance is also responsible for making available certain other information about the Scheme in the form of an Annual Report.

The Director of Finance is responsible for ensuring that records are kept in respect of contributions received in respect of any active member of the Scheme and for monitoring whether contributions are made to the Scheme by the Administering Authority and other participating scheme employers by the due dates.

The Director of Finance is responsible for the maintenance and integrity of the financial information of the Scheme included on the Authority's website. Legislation in the United Kingdom governing the preparation and dissemination of the financial statements may differ from legislation in other jurisdictions.

The Director of Finance also has a general responsibility for ensuring that adequate accounting records are kept and for taking such steps as are reasonably open to them to safeguard the assets of the Scheme and to prevent and detect fraud and other irregularities, including the maintenance of an appropriate system of internal control.

Statement of the Director of Finance

I certify that the financial statements set out in Appendix 1 have been prepared in accordance with the accounting policies set out below and give a true and fair view of the financial position of the Pension Fund at the reporting date and of its expenditure and income for the year ended 31st March 2018.

Jon Warlow, FCPFA
Director of Finance (S151 Officer)
31 May 2018

Appendices

Current approved versions of key policy statements

1. Pension Fund Accounts 2017/18 and Auditors Report
2. Governance Compliance Statement
3. Investment Strategy Statement
4. Communications Policy
5. Funding Strategy Statement