

Report for: Pensions Committee and Board – 15 October 2026

Item number:

Title: Pension Fund Quarterly Investment and Performance Update

Report authorised by: Taryn Eves, Corporate Director of Finance and Resources (Section 151 Officer)

Lead Officer: Jamie Abbott – Head of Pensions and Treasury Management
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Ward(s) affected: N/A

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

1. Describe the issue under consideration

- 1.1. This report provides the Pensions Committee and Board (PCB) with updates on the Pension Fund's performance for the quarter ended 30 June 2026.

2. Cabinet Member Introduction

- 2.1. Not applicable

3. Recommendations

- 3.1. The Pensions Committee and Board is recommended to note the information provided in section 6 of this report regarding the Fund's investment performance and activity for the quarter ended 30 June 2026.

4. Reason for Decision

- 4.1. Not applicable.

5. Alternative options considered

- 5.1. Not applicable.

6. Background information

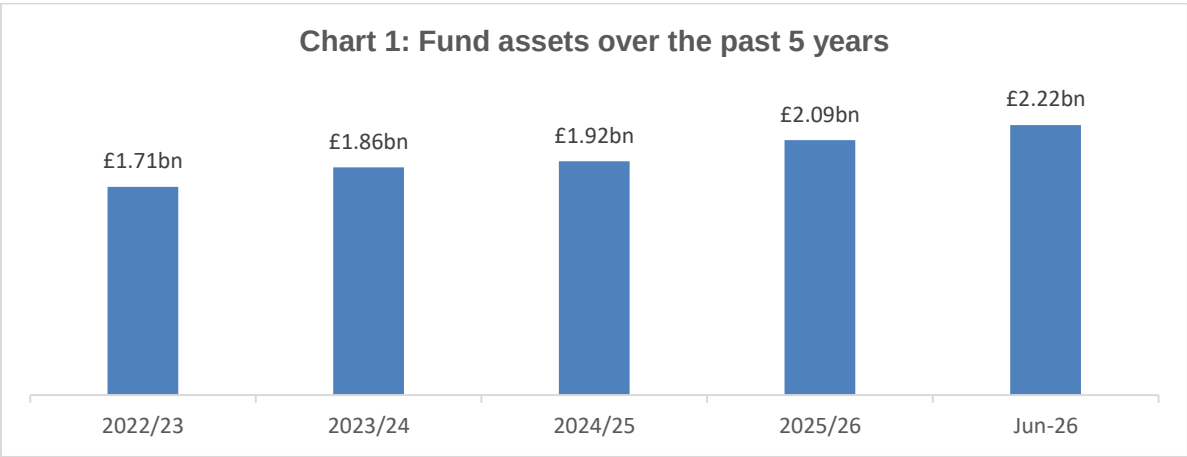
- 6.1. The Pensions Committee and Board (PCB) reviews the Fund's investment performance quarterly. Under the LGPS Regulations 2026, investment management responsibilities have been delegated to London CIV.

6.2. In accordance with these new requirements, London CIV has prepared its first quarterly report which sets out the Fund's performance, market conditions, asset allocation and strategic implementation activity for the quarter ended 30 June 2026, included as Appendix 1 to this report. Representatives from London CIV will attend the meeting to present the report and highlight key developments during the quarter.

Fund Value and Performance

6.3. As at 30 June 2026, the Fund was valued at approximately £2.22bn, an increase of £124m from the previous quarter. The increase was driven by primarily by positive investment returns across the listed equity and credit markets during the quarter.

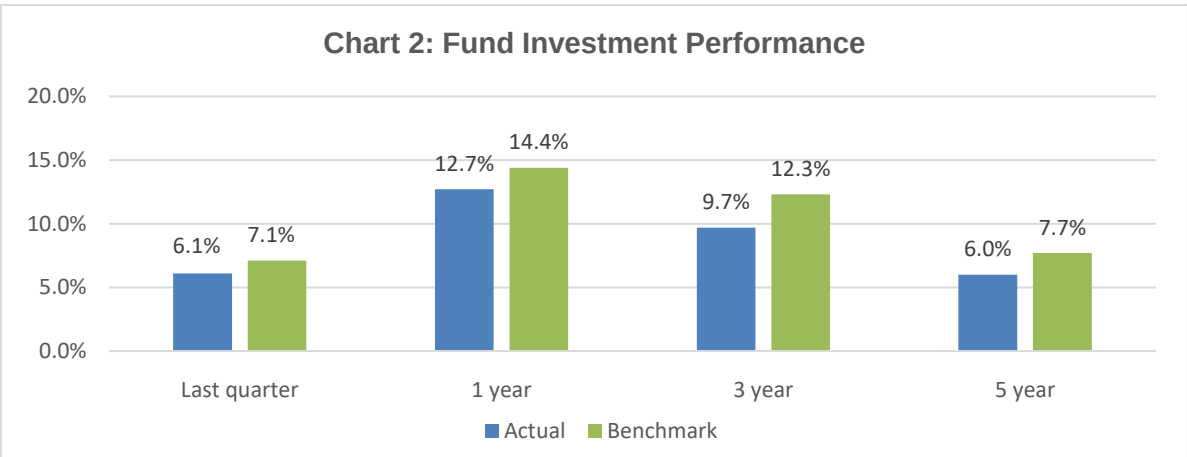
6.4. Chart 1 shows the growth in fund assets over recent years.



6.5.

Source: Northern Trust / London CIV

6.6. The Fund delivered a positive return of 6.1% during the quarter. Chart 2 shows the Fund's investment performance against its benchmark over the quarter, 12-month, three-year and five-year reporting periods. Although the Fund underperformed its benchmark over these periods, returns remained positive and continue to support the Fund's long-term investment objective.



Source: Northern Trust / London CIV

Market Environment

- 6.7. Global markets delivered strong returns during the quarter despite periods of volatility. Investor sentiment improved as geopolitical tensions eased towards the end of the quarter, while continued investment in artificial intelligence infrastructure provided further support for global equity markets. Listed equities were the largest contributor to Fund performance during the reporting period.
- 6.8. Credit markets also generated positive returns, while performance from private equity, infrastructure and other alternative asset classes remained weaker. London CIV's view remains that maintaining a diversified investment strategy across a range of asset classes will support the Fund's long-term objectives whilst reducing the impact of short-term market volatility.

Strategic Asset Allocation

- 6.9. The Fund has set a strategic asset allocation benchmark aimed at balancing long-term returns with risk, taking into account the nature of the Fund's liabilities and prevailing market factors.
- 6.10. The Fund's current position relative to its approved strategic asset allocation is summarised in Table 1 below.

Table 1: Strategic Asset Allocation Position as at 30 June 2026

Asset Class	Target Allocation (%)	Current Allocation (%)	Variance (%)	Target Range (%)
Listed equity	40.0	44.3	+4.3	35.0 – 45.0
Private Equity	5.0	5.1	+0.1	0.0 – 10.0
Property / Real Estate	15.5	13.0	-2.5	10.0 – 20.0
Infrastructure	5.0	4.8	-0.2	0.0 – 10.0
Other Alternatives	3.0	2.9	-0.1	0.0 – 10.0
Private Credit	2.5	0.0	-2.5	0.0 – 2.5
Credit	17.5	15.2	-2.3	15.0 – 25.0
UK Government Bonds	11.5	10.0	-1.5	8.5 – 14.5
Cash	0.0	4.8	+4.8	0.0 – 5.0
Total				

- 6.11. A detailed comparison of the Fund's current asset allocation against its strategic asset allocation is set out in Appendix 1 of this report.

Fund Investment Activity

- 6.12. The Investment Management Agreement between the London Borough of Haringey and the London CIV was signed in April 2026, formally transferring the management of the Fund's assets to the pool in line with the new LGPS regulations. As part of this agreement, London CIV is required to prepare a Strategic Implementation Plan.

- 6.13. In August 2026, London CIV's Investment Strategy team met with Fund officers to review the plan, which was subsequently presented to the Investment and Governance Working Group in September 2026.
- 6.14. The agreed plan focuses on increasing allocations to credit, private credit and UK government bonds using part of the Fund's cash holdings. These actions are expected to bring the Fund's portfolio closer to its strategic targets whilst maintaining an appropriate balance between return generation, risk management and liquidity requirements.
- 6.15. London CIV will provide regular updates on progress against the implementation plan.

7. Contribution to Strategic Outcomes

- 7.1. Not applicable

8. Carbon and Climate Change

- 8.1. As administering authority, the Fund remains responsible for setting the Fund's investment strategy, including its objectives in relation to responsible investment and climate risk. The Fund seeks to exercise this responsibility through effective stewardship and engagement on material environmental, social and governance matters.
- 8.2. In accordance with the new regulatory arrangements, London CIV is responsible for implementing the Fund's investment strategy. The Fund will continue to monitor London CIV's implementation of its responsible investment objectives and the ESG performance of its investments, while considering suitable opportunities consistent with the Fund's overall investment objectives.

9. Statutory Officers comments (Director of Finance (procurement), Head of Legal and Governance, Equalities)

Finance

- 9.1. While this report does not have any direct implications on the Council's finances, it contains the financial performance of the Haringey Pension Fund and its investments. Proper monitoring and management of these investments increases the likelihood of the Fund achieving its objectives. This, in turn, helps ensure the protection of member benefits and improves the probability of maintaining stable employer contribution rates.

Procurement

- 9.2. There are no procurement implications arising from this report.

Director of Legal and Governance

- 9.3. 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.

- 9.4. The Pension Schemes Act 2026 and the Local Government Pension Scheme (Pooling, Management and Investment of Funds) Regulations 2026 took effect on 30 June 2026, enforcing mandatory asset pooling and strengthening fund governance across local government pensions.
- 9.5. These regulations require administering authorities to participate in an FCA-regulated asset pool company for the purpose of that company managing all of the Funds investment assets. Administering authorities remain responsible for setting their investment strategy including the high-level investment objectives and strategic asset allocation.
- 9.6. Individual administering authorities are responsible for monitoring the performance of their pool in the implementation of their investment strategy. Therefore, this report supports the committee in discharging this responsibility by providing the information required to review and scrutinise the pool's performance in implementing the Fund's investment strategy.

Equality

- 9.7. The Local Government Pension Scheme is a defined benefit open scheme that allows all Council employees to participate. The report's contents have no direct impact on equality issues.

10. Use of Appendices

- 10.1. Appendix 1: London Borough of Haringey Pension Fund Quarterly Performance Report, 30 June 2026.

11. Local Government (Access to Information) Act 1985

- 12.1 Not applicable.