REPORT FOR: Pension Fund Investment Panel

Date of Meeting: 8th January 2013

Subject: Information Report - Update Report and

Action Points from Previous Meetings

Responsible Officer: Julie Alderson, Corporate Director of

Resources

Exempt: No.

Enclosures: Appendix 1- Action Points

Section 1 – Summary and Recommendations

This report provides an update (appendix 1) of actions taken since the last meeting.

FOR INFORMATION



Section 2 - Report

1. An update of actions taken from prior meetings is summarised in appendix 1.

Section 3 – Further Information

2. See appendix 1.

Section 4 - Financial Implications

3. Financial implications are central to the issues discussed in the paper.

Section 5 – Equalities Implications

- 4. Was an Equality Impact Assessment carried out? Yes.
- 5. There are no direct equalities implications relating to the pension fund.

Section 6 - Corporate Priorities

6. Corporate Priorities are not applicable to Pension Fund as it does not have a direct impact on Council's resources.

Section 7 - Statutory Officer Clearance

Name: Julie Alderson Date: 19 December 2012	V	Chief Financial Officer
Name: Matthew Adams Date: 20 December 2012	V	on behalf of the Monitoring Officer

Section 8 - Contact Details / Background Papers

Contact: George Bruce (Treasury and Pension Fund Manager) Tel: 020-8424-1170 / Email: george.bruce@harrow.gov.uk

Background Papers: Nil

London Borough of Harrow

Pension Fund Investment Panel

<u>Update Report and Action Points – 8th January 2013</u>

	Issue/decision	Source	Action Taken	Next Steps
The	equity allocation is reduced to and proceeds held in cash	Nov 2010 Minute 49	£22 million is being held in cash.	Options for the cash balance are under consideration as
pend	ling a future report on the ons available to the Panel.			part of the strategy review which is on the agenda.
RES defer	ODITION OF THE CONTRESS OF T	15 Nov 2011 Minute 125	Additional information relating to the legal position, union views, investment manager stance and income / cost impact is being collected.	Ongoing.
The	kRock Bond Opportunities report was deferred for ideration at the next meeting.	Jun 2012 Minute 163	N/A	Carried forward pending completion of the strategy review.
RES	ernance of the PFIP OLVED: that the outline proposals for the terms of reference of the Pension Fund Investment Panel to be expanded, as set out in the report, be taken to the Constitution Review Working Group for consideration;	Nov 2012 Minute 186	A revised remit has been discussed with Legal Dept and will be reviewed by the Constitution Review Working Group prior to presentation to Council.	Ongoing
(2)	that following (1) above, detailed proposals be drafted and recommended to the Licensing and General Purposes Committee;		Investigation underway of remuneration levels for similar roles within other LBs	
(3)	that consideration be given to expand the membership of the Pension Fund Investment Panel to include two independent, co-opted members to act in an advisory capacity;		There will be a training session in advance of the 8 Jan meeting.	Ongoing

(4) That the attendance of the Council's Actuary and the training session at the January meeting of the Panel be noted.			
(1) That a briefing session on alternative investments be arranged for Panel members;	Nov 2012 Minute 187	Training session on DGF's held on 4 th Dec 2012.	Completed
(2) That a decision on the revised strategy be deferred to the Panel meeting on 8 th Jan 2013.		Strategy on the 8 th Jan agenda.	On Agenda
Update Report That the report be noted.	Nov 2012 Minute 188	N/A	Complete.
Information Report – Manager Monitoring Report	Nov 2012 Minute 190	N/A	Complete.
That the report be noted.			
Information Report – Valuation and Performance Report	Nov 2012 Minute 191	N/A	Complete.
That the report be noted.			