

REPORT FOR: Pension Fund Investment Panel

Date of Meeting: 6th March 2013

Subject: Meeting Plan 2013-14

Responsible Officer: Julie Alderson, Corporate Director of Resources

Exempt: No.

Enclosures: N/A

Section 1 – Summary and Recommendations

The paper sets out the expected routine agenda items for the next 12 months and seeks Members views on any additional matters the Panel wish added to the agendas.

Recommendation:

The Panel is invited to identify any additional agenda items for meetings in the next twelve months.

Section 2 – Report

1. The focus of recent Panel meetings has been on investment strategy and there has been little opportunity to plan ahead for future meetings. The purpose of this paper is to suggest possible items for discussion at future meetings.

Meeting dates 2013-14

2. The following five Panel meeting dates have been posted on the Harrow Hub:

17 July 2013
 23 October 2013
 25 November 2013
 7 January 2014
 19 March 2014

3. The Panel has previously requested that the number of meetings be reduced to four per annum, with additional informal briefing dates added as required e.g. meetings with investment managers. Ideally, meeting would be held at the end of the second month in each quarter to enable inclusion of up to date information e.g. manager performance and monitoring reports. If the Panel are content, the above meeting dates will be revised to four per annum.

Routine Business

4. There are a number of routine reports that appear on the agenda throughout the year. These have been highlighted in the table below.

Quarter 1	Quarter 2	Quarter 3	Quarter 4
Manager Monitoring	Manager Monitoring	Manager Monitoring	Manager Monitoring
Valuation & performance	Valuation & performance	Valuation & performance	Valuation & performance
Update Report	Update Report	Update Report	Update Report
	Annual Audit Plan	Annual Accounts and Auditors' Report	
		Investment & administration costs	
		Review of operational controls at Investment managers	
	WM annual report		
			Annual strategy monitoring & rebalancing
SIP and FSS annual review			
	Actuarial valuation		

5. Not all routine items will feature every year e.g. tri-annual actuarial valuations and these will be added as required. It is anticipated that the 2013 valuation results will be available for this year's Q2 meeting.

6. Additional one off items such as new manager appointments and changes to regulations will be added as required.

Non Routine Business

7. In addition to the regular reports highlighted above, there are a wide range of issues that the Panel could discuss. Some of the possibilities have been highlighted below and it would be helpful for the Panel to identify which of these, and any others not listed, that they would like to see covered in future agenda's

New investment opportunities
Actuarial funding level progress
Investment manager voting
Responsible investing / ethical investing
Member training
Advisor reviews
Governance reviews
Risk register
Regulation updates

8. If the Panel are interested in any of these topics, they will be fitted into the quarterly meeting schedule seeking to even out the workload.

Investment Manager Meetings

9. The above timetable makes no allowance for investment manager meetings and recently it has proved difficult to fit these into the evening meetings. It is proposed that two manager 'briefing sessions' are arranged each year outside of formal meetings to allow all of the appointed investment manager to update Members.
10. It is suggested that on one day, the four equity managers present and on a second all the other managers (currently three – bond, property and private equity). Ideally, this will be a daytime meeting held in Harrow. If the Panel is content, available dates will be circulated.

Financial Implications

11. The management of the pension scheme will impact in the long term on the level of contributions required.

Risk Management Implications

12. Risk included on Directorate risk register? No
13. Separate risk register in place? No
14. Setting risk tolerances and measuring outcomes is central to the strategy.

Equalities implications

15. Was an Equality Impact Assessment carried out? Yes

16. There are no direct equalities implications relating to the pension fund.

Corporate Priorities

17. Corporate Priorities are not applicable to the Pension Fund as it does not have a direct impact on Council resources.

Legal Implications

18. The report has been reviewed by Legal Department and comments received are incorporated into the report.

Section 3 - Statutory Officer Clearance

Name: Julie Alderson	<input checked="" type="checkbox"/>	Chief Financial Officer
Date: 21 February 2013		
Name: Matthew Adams	<input checked="" type="checkbox"/>	Monitoring Officer
Date: 20 February 2013		

Section 4 - Contact Details and Background Papers

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

Background Papers: Papers and training material provided to the PFIP meetings on 12 October 2011, 15 November 2011 and 25 June 2012 and 27 November 2012.

If appropriate, does the report include the following considerations?

1.	Consultation	N/A
2.	Corporate Priorities	N/A