

REPORT FOR: Pension Fund Committee

Date of Meeting: 18 September 2017

Subject: Performance Measurement Services

Responsible Officer: Dawn Calvert, Director of Finance

Exempt: No

Wards affected: All

Enclosures: Appendix 1 PIRC Performance Report (To Follow)

Section 1 – Summary and recommendation

Summary

This report advises the Committee in respect of the performance measurement services being provided by Pension and Investment Consultants Limited (PIRC) who will be presenting a performance training session in addition to the quarterly report

Recommendation

The Committee are recommended to note the report from Pension and Investment Consultants Limited and to advise on the format and presentation requirements for future reports.

Section 2 – Report

1. At their meeting on 7 March 2017 the Committee were provided with an update on the services then being provided by Pension and Investment Consultants Limited (PIRC). The contract with the Fund stipulates the services to be provided as:
 - Participation in the Local Authority Universe – fund and portfolio data reviewed, standardised and incorporated in the aggregate
 - Provision of quarterly and annual Universe results and analysis
 - Provision of annual league tables and analysis
 - Provision of Universe research
2. At their meeting on 28 June 2017 the Committee approved that PIRC would be contracted to provide additional important bespoke services for the Harrow Fund and agreed that the Committee would review the format of the performance reports produced.
3. PIRC will present the first of their quarterly reports to the Committee. The Committee is invited to comment on format and presentation requirements going forward.

Financial Implications

4. The expenditure approved is £12,500 in 2017-18 and £8,500 (subject to inflation increases) in subsequent years is a charge on the Pension Fund.

Risk Management Implications

5. The risks arising from investment performance are included in the Pension Fund risk register.

Equalities implications

6. There are no direct equalities implications arising from this report.

Council Priorities

- 9 Investment performance has a direct impact on the financial health of the Pension Fund which directly affects the level of employer contribution which then, in turn, affects the resources available for the Council's priorities.

Section 3 - Statutory Officer Clearance

Name: Dawn Calvert Director of Finance

Date: 6 September 2017

Name: David Hodge on behalf of the
Monitoring Officer

Date: 7 September 2017

Ward Councillors notified: NO

Section 4 - Contact Details

Contact: Iain Millar, Treasury and Pensions Manager 0208
424 1432

Background Papers - None