

REPORT FOR: Pension Board

Date of Meeting:	22 March 2018
Subject:	Information Report - Pension Fund Committee Meetings 21 November 2017 and 7 March 2018
Responsible Officer:	Dawn Calvert, Director of Finance
Exempt:	No
Wards Affected:	All
Enclosures:	Minutes of Pension Fund Committee 21 November 2017 and 7 March 2018 (7 th March to follow) Appendix 1 Communications Policy Statement Appendix 2 Funding Strategy Statement Appendix 3 Investment Strategy Statement Appendix 4 Governance Compliance Statement

Section 1 – Summary

Summary

The report sets out the matters considered by the Pension Fund Committee at their meetings on 21 November 2017 and 7 March 2018, attaches the minutes of the meetings and invites the Board to agree any comments they might wish to make to the Committee.

Pension Board are asked to review and agree comments on the Pension Fund Statements to be passed to Pension Fund Committee.

Section 2 – Report

1. Matters considered by the Pension Fund Committee at their meeting on 21 November 2017

- Update on Regular Items
Pensions CIV Sectorial Joint Committee Chair to attend meeting in December. CIV to be invited to meet Pension Fund Committee
- Quarterly Trigger Monitoring Q3 2017
- Performance Measurement Services Q3 2017 Monitoring
- Pension Fund Annual Report and Statement of Accounts 2016-17.
- Other Urgent Business: Pension Board attendance at Pension Fund Committee. Further legal advice requested to confirm the relationship between Pension Board and Pension Fund Committee
- Currency Hedging Regulatory Implications of European Market Infrastructure Regulation(EMIR) (exempt report)
- Investment Manager Monitoring (exempt report)
- Investment Consultancy Services Procurement. (exempt report)
- Investment Strategy Review: Equity and Diversified Growth RE-allocation (exempt report)
- Pension Death Grant Payment – Review of Decision (exempt report)

A copy of the minutes of the meeting is attached.

2. Matters considered by the Pension Fund Committee at their meeting on 7 March 2017.

- Update on Regular Items
- Quarterly Trigger Monitoring Q4 2017
- Performance Measurement Services Q4 2017 Monitoring
- Information Report: Transfer of Harrow College to LB Hillingdon Pension Fund
- Information Report: External Audit Plan 2017-18
- Review of Pension Fund Governance Statements:
Communications Policy Statement
Funding Strategy Statement
Investment Strategy Statement
Governance Compliance Statement
- Annual Review of Internal Controls at Investment Managers
- Investment Strategy Review and London CIV Consultation (exempt report)
- Other Urgent Business Attendance by members of the Pension Board at the Pension Fund Committee

The Chair reported that HB Public Law had advised that the role of the Pension Board was to monitor the work of the Pension Fund Committee and that a clear separation was required between the two bodies. Members of the Board should not be seen to be party to the decision-making process of the Committee.

- Currency Hedging Regulatory Implications of European Market Infrastructure Regulation(EMIR) (exempt report)
- Investment Manager Monitoring (exempt report)
- Investment Consultancy Services Procurement. (exempt report)
- Investment Strategy Review: Equity and Diversified Growth RE-allocation (exempt report)

3 As a part of the consultation on the Pension Fund Governance Statements. Pension Board are requested to review the following statements:

- Appendix 1 Communications Policy Statement
- Appendix 2 Funding Strategy Statement
- Appendix 3 Investment Strategy Statement
- Appendix 4 Governance Compliance Statement

Financial Implications

4. Whilst this report discusses numerous matters relevant to the financial standing of the Pension Fund there are no financial implications arising directly from it.

Risk Management Implications

5. Relevant risks are included in the Pension Fund Risk Register.

Equalities implications

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

Council Priorities

6. The financial health of the Pension Fund directly affects the level of employer contribution which in turn affects the resources available for the Council's priorities.

Section 3 - Statutory Officer Clearance

Name: Sharon Daniels

Head of Strategic and
Technical Finance
Deputy Section 151
Officer

Date: 12 March 2018

Ward Councillors notified:

Not applicable

Section 4 - Contact Details

Contact: Iain Millar, Treasury and Pensions Manager
0208 424 1432; iain.millar@harrow.gov.uk

Background Papers - None