REPORT FOR:	Pension Fund Committee
Date of Meeting:	27 November 2018
Subject:	Information Report – PIRC Performance Measurement Report for the period ending 30 September 2018
Responsible Officer:	Dawn Calvert, Director of Finance
Exempt:	No
Wards affected:	All
Enclosures:	Appendix 1 PIRC Performance Report to 30 September 2018

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) to 30 September 2018, as set out in the appendix. Committee are invited to comment on the format and presentation requirements for future reports.

For Information



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 presented the first of their quarterly reports to the Committee on 18 September 2017. Benchmarked performance to 30 September 2018 is set out in Appendix 1.The Committee is invited to comment on format and presentation requirements going forward.
- 4. the Fund has been advised that out of the PIRC universe of 61 LGPS funds the Harrow annual return performance to 31 March 2018 has been as follows:

	Annual Performance (%)	Percentile
1 year	5.3	10
3 years	8.2	32
5 years	9.5	20

Financial Implications

5. 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

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

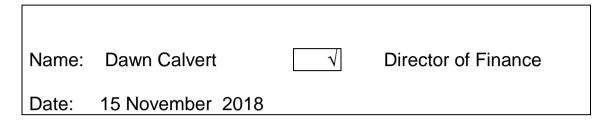
Equalities implications

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

Council Priorities

8 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



Ward Councillors notified: NO

Section 4 - Contact Details

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

Background Papers - None