

REPORT FOR: Pension Board

Date of Meeting:	28 March 2019
Subject:	Information Report - Pension Fund Committee Meetings – 16 January and 12 March 2019
Responsible Officer:	Dawn Calvert, Director of Finance
Exempt:	No
Wards Affected:	All
Enclosures:	Minutes of Pension Fund Committee 16 January 2019 (Special Meeting) 12 March 2019 (Ordinary Meeting) – To Follow

Section 1 – Summary

Summary

The report sets out the matters considered by the Pension Fund Committee at the meetings on 16 January 2019 and 12 March 2019, attaches the minutes of the meetings and invites the Board to agree any comments they might wish to make to the Committee.

Section 2 – Report

1. Matters considered by the Pension Fund Committee at their special meeting on 16 January 2019

- Investment manager strategy review. Pension Fund Committee agreed to disinvest from Aberdeen Standard Investments Global Absolute

Return Strategies once agreement reached on suitable alternative assets.

2. Matters considered by the Pension Fund Committee at their meeting on 12 March 2019

Report	Comments /Action Taken
Pension Fund Committee - Update on Regular Items	Report noted
Information Report: Quarterly Trigger Monitoring Q3 2018	Report noted .Funding level 76.2% fall reflecting fall in fund value to £800m. Recovery in January and February to £835m
Information Report: Performance Measurement Services Quarterly Review Q3 2018	Negative fund performance for quarter -4.7% Reflecting fall in equities in volatile quarter
Information Report: External Audit Plans 2018/19	Report noted see Pension Board agenda item 4
Statutory Guidance on Asset Pooling	Officers to submit consultation response – see Pension Board agenda item 5
Information Report: Annual review of investment manager internal controls	Report noted. See Pension Board agenda item 6.
Information Report: Investment Consultancy Procurement appointment	Aon appointed.
Part II	
London CIV Asset Pooling Investment Strategy Manager Review	<p>PFC agreed</p> <ul style="list-style-type: none"> • redemption of Aberdeen Standard GARS (Circa £93m) • 11% Strategic allocation to London CIV Multi Asset Credit Fund managed by CQS from GARS proceeds • 7.5% Strategic allocation to London CIV Infrastructure Fund from Insight Investments and Cash at future drawdowns. • To update Investment Strategy Statement to reflect agreed changes • To engage with the London CIV to set out the Fund's priorities for asset pooling.
Information Report: Quarter 3 2018 Investment Manager Performance Monitoring	Report noted.
LGPS Amendment Regulations	PFC agreed changes to amendment regulations and policy agreed. See exempt report 7
Independent Procurement Advisors	Committee agreed procurement process for two independent advisers contract expires July 2019.

A copy of the draft minutes of the meeting of 12 March 2019 will be tabled at the Pension Board meeting on 28th March 2019.

Training session before Pension Fund meeting –Presentation from Fund Manager –CQS on Multi Asset Credit .London CIV also attended.

Financial Implications

2. 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

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

Equalities implications

- 4 There are no direct equalities implications arising from this report.

Council Priorities

5. 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	<input checked="" type="checkbox"/>	on behalf of the Chief Financial Officer
Date: 15 March 2019		

Ward Councillors notified:	Not applicable
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Section 4 - Contact Details

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

Background Papers - None