
REPORT FOR: PENSION BOARD

Date of Meeting:	8 January 2020
Subject:	Pension Fund Committee 18 December 2019
Responsible Officer:	Dawn Calvert, Director of Finance
Exempt:	No
Wards affected:	All
Enclosures:	Appendix 1 : Investment Dashboard Appendix 2: Minutes of Pension Fund Committee 18 December 2019

Section 1 – Summary and Recommendations

The report summarises the matters considered by the Pension Fund Committee at the meeting on 18 December 2019, attaches the minutes of the meeting and invites the Board to agree any comments they might wish to make to Pension Fund Committee.

Recommendation

Pension Board is requested to note the report.

Section 2 – Report

1. Matters considered by the Pension Fund Committee at their meeting on 18 December 2019

Report	Comments /Action Taken
Pension Fund Committee – Dashboard and Update on Regular items	<p>Performance Dashboard. See Appendix 1.</p> <p>Pension Fund Committee requested London CIV Chief Investment Officer be invited to present deferred training session prior to the next Committee meeting on 25th March 2020.</p> <p>Members agreed that the Director of Finance arrange a performance review meeting with PIRC and report back on available options</p>
Competition and Markets Authority Order: Setting Investment Consultant Objectives	The Committee reviewed a report which set proposed objectives for the investment consultant. The objectives are required to comply with the Competition and Markets Authority (CMA) Order. The Committees agreed that the amended Terms of Reference of the Independent Advisers and the Consultant be submitted for information to the next meeting of the Committee.
Part II	
Actuarial Valuation 2019 Update	Members received a confidential report of the Director of Finance, which included progress on the triennial valuation to date from the Council’s Actuary, Hymans Robertson LLP . The committee approved the proposed stabilised employer contribution rates for three years from 1 April 2020, and the proposed treatment for the Fund arising from the McCloud ruling.
Investment Strategy Review Outline	Members received a confidential report of the Director of Finance on the Investment Strategy Review outline and agreed the actions required to progress the Review This included that the Investment Strategy Review meeting be given a priority and take place by January 2020: the Review to address asset classes and investments that are sustainable and low in carbon.

The minutes of the Pension Fund Committee meeting from 18 December 2019 are attached as Appendix 2.

Legal Implications

2. None

Financial Implications

3. 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

4. Relevant risks are included in the Pension Fund risk register.

Equalities implications / Public Sector Equality Duty

5. Was an Equality Impact Assessment carried out? No. There are no direct equalities implications arising from this report.

Council Priorities

6. 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



Chief Financial Officer

Date: 30 December 2019

Name: Dawn Calvert



On behalf of Corporate Director

Date: 30 December 2019

Ward Councillors notified:

NO

Section 4 - Contact Details and Background Papers

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

Background Papers: None.