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| Harrow Council Logo |
| REPORT FOR: | PENSION BOARD |
| Date of Meeting: | 17 September 2020 |
| Subject: | Pension Fund Committee - 9 September 2020 |
| Responsible Officer: | Dawn Calvert – Director of Finance and Assurance |
| Exempt: | No |
| Wards affected: | All |
| Enclosures: | Appendix 1: Investment Dashboard (Aon)Appendix 2: Pension Fund Committee notes (to follow) |
| Section 1 – Summary and Recommendations |
| The report summarises the matters considered by the Pension Fund Committee at the meeting on 9 September 2020 and invites the Board to agree any comments they might wish to make to Pension Fund Committee. Recommendations: Pension Board is requested to note the report and comment as necessary. |

# Section 2 – Report

1. The matters considered by the Pension Fund Committee at its meeting on 9 September 2020 are summarised in the table below.

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| **Report** | **Comments** |
| **Part I** |  |
| Pension Fund Draft Annual Report and Accounts 2019-20 | The Committee considered the Fund’s draft annual report and financial statements for 2019-2020 – these documents are subject to audit and are reported in full elsewhere on the Board’s agenda.The Committee also reviewed the external audit plan.  |
| Review of Internal Controls at Investment Managers | This report summarised the findings of external auditors’ reviews of the internal controls in place at each of the Investment managers, plus the reports made available by the London CIV of the reviews of controls undertaken at the managers available via the CIV. The reports indicated in each case that controls were operating effectively, and where exceptions were identified that an appropriate management response was received. |
| Performance Dashboard and Update on Regular items | The report summarised the position of the Fund at 30 June 2020 and set out a proposed work programme for the Committee for the remainder of 2020-21. The performance dashboard is attached at appendix 1.  |
| **Part II** |  |
| Investment Strategy Review | Members received a confidential report of the Director of Finance and Assurance on the Investment Strategy Review and were recommended to agree the actions required to progress the Review.  |
| London CIV update  | This report summarised the current work and Funds available through the CIV, including some recent changes in key management personnel at the CIV, and explained some actions take in response to concerns regarding performance of one Fund manager.  |
| Appointment of Independent Advisors | This report sought the Committee’s approval for the extension of the appointments of the two Independent Advisors until 31 March 2022 to enable a procurement exercise to be undertaken. |

1. The timing of the meetings of this Board means that the Committee’s meeting took place after publication of this agenda.

## Legal Implications

#### None

## Financial Implications

1. 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

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

## Equalities implications / Public Sector Equality Duty

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

## Council Priorities

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

# Section 3 - Statutory Officer Clearance

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|  |  |  | on behalf of the |
| Name: Jeremy Randall | x |  | Chief Financial Officer |
|  Date: 1/9/2020 |  |  |  |
|  |  |  | on behalf of the |
| Name: Caroline Eccles | x |  | Monitoring Officer |
| Date: 3/09/2020 |  |  |  |

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|  |  |  | On behalf of the  |
| Name: Dawn Calvert | x |  | Corporate Director of Resources |
|  Date: 1/9/2020 |  |  |  |

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| Ward Councillors notified: | **NO**  |

# Section 4 - Contact Details and Background Papers

**Contact:** Jeremy Randall – Interim Pensions Consultant

Email: Jeremy.randall@harrow.gov.uk

**Background Papers**: None