

## **Report for: Pension Board**

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<b>Date of Meeting:</b>	2 December 2020
<b>Subject:</b>	Review of Pension Fund Committee Items – 25 November 2020
<b>Responsible Officer:</b>	Dawn Calvert – Director of Finance and Assurance
<b>Exempt:</b>	No
<b>Wards affected:</b>	All
<b>Enclosures:</b>	Appendix 1 - Investment Dashboard (Aon) Appendix 2: Pension Fund Committee notes (to follow)

### **Section 1 – Summary and Recommendations**

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This report summarises the matters considered by the Pension Fund Committee at the meeting on 25 November 2020 and invites the Board to agree any comments they might wish to make to the Pension Fund Committee.

#### **Recommendations:**

The 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 25 November 2020 are summarised in the table below.

<b>Report</b>	<b>Comments</b>
<b>Part I</b>	
Pension Fund Annual Report and Accounts 2019-20 – Outcome of External Audit	The Committee considered the report from external auditors (Mazars) and was asked to approve the audited documents for publication. The external auditor's report is included in full elsewhere on the agenda for consideration at this meeting.
Regulatory Changes and Court Judgements affecting the LGPS	The Committee received a report on several items which are having / will have a significant impact on the administration of the Pension Fund. In particular it was asked to approve the adoption of measures to manage the conflict between the Restriction of Public Sector Exit Payments Regulations 2020 and the current LGPS Regulations, and to endorse the approach being taken to manage the impacts of the other items.  The report is included in full on the agenda for this meeting.
Pension Fund Risk Register	The Committee reviewed and considered changes to the Pension Fund Risk Register.  These documents are reported in full elsewhere on the Board's agenda for consideration at this meeting.
Performance Dashboard and Update on Regular items	The report summarised the position of the Fund at 30 September 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.
<b>Part II</b>	
Investment Strategy Review	Members received a confidential report of the Director of Finance and Assurance on the Investment Strategy Review and were recommended to approve a number of actions to progress the Review.

2. The timing of this meeting of the Board means that the Committee's meeting took place after publication of this agenda. The decisions made by the Committee will be reported at the meeting.

3. A training session was held immediately before the Committee meeting, to which all Pension Board members were invited. This included a presentation by officers from the London CIV.

## **Legal Implications**

4. There are no direct legal implications arising from this report.

## **Financial Implications**

5. Whilst the performance and effective controls of the fund managers is of paramount importance in the performance of the Pension Fund, there are no financial implications arising from this report.

## **Risk Management Implications**

6. Relevant risks are included in the Pension Fund risk register, which is reported elsewhere on this agenda.

## **Equalities implications / Public Sector Equality Duty**

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

## **Council Priorities**

8. The performance of the Pension Fund 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**

**Statutory Officer: Dawn Calvert**

Signed by the Chief Financial Officer

**Date: 19 November 2020**

**Statutory Officer: David Hodge**

Signed on behalf of the Monitoring Officer

**Date: 17 November 2020**

**Statutory Officer: Charlie Stewart**

Signed by the Corporate Director

**Date: 17 November 2020**

## **Mandatory Checks**

Ward Councillors notified: NO

## **Section 4 - Contact Details and Background Papers**

**Contact:** Jeremy Randall – Interim Pensions Consultant  
Email: [Jeremy.randall@harrow.gov.uk](mailto:Jeremy.randall@harrow.gov.uk)

**Background Papers:** None