

Pension Board

Minutes

4 March 2021

Present:

Chair: Mr R Harbord

Board Members:	Councillor James Lee	Harrow Council, Employer Representative
	Gerald Balabanoff (VC)	Scheme Members' Representative - Pensioners
	Patrick O'Dwyer	Scheme Members' Representative - Active Members

Recommended Items

96. Review of Pension Fund Governance Compliance Statement

The Board received a report setting out the revised Pension Fund Governance Compliance Statement (at Appendix 1). The Statement, which aim was to outline the specific delegations of functions and local Pension Board arrangements, was last reviewed in 2018.

Members' attention was drawn to the Good Governance Review which had been put on hold during the initial stages of the pandemic but had resumed and was recently discussed by the LGPS Scheme Advisory Board. The recommendations from Hyman Robertson, the Scheme's Actuary, had been published and a report would be presented at the next Board meeting for further discussion.

The Board welcomed the report and the revised Statement and raised a number of comments as follows:

- Pages 37 and 38 –determination of early retirement applied to Harrow Council Employee Members, not all members.

- Page 38 - the Director of Finance's title to be amended to read "Director of Finance *and Assurance*"
- Page 41 – the non-compliance related to the composition of the Pension Fund Committee (which was the decision-making body for the scheme). The Committee had no representatives of the "non-Harrow" employers, and the scheme member representatives had only observer (ie non-voting) status. This position was not inconsistent with other London Boroughs.

RESOLVED: That the revised Pension Fund Governance Compliance Statement be noted.

Resolved to RECOMMEND: (to Pension Fund Committee)

That the revised Pension Fund Governance Compliance Statement be recommended for approval and adoption, subject to any additional amendments to the report.