

Pension Fund Sub-Committee

Agenda

Tuesday 29 September 2020 at 6.30 pm
Online - Virtual Meeting

MEMBERSHIP

Administration	Opposition
Councillor Iain Cassidy (Chair) Councillor Rebecca Harvey Councillor PJ Murphy	Councillor Matt Thorley
Co-optee	
Michael Adam	

CONTACT OFFICER: Amrita Gill
Committee Coordinator
Governance and Scrutiny
☎: 07776672845
E-mail: amrita.gill@lbhf.gov.uk

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<https://youtu.be/hlnrLdVAIEs>

Pension Fund Sub-Committee Agenda

<u>Item</u>		<u>Pages</u>
1. MINUTES OF THE PREVIOUS MEETING		5 - 11
	To approve the minutes of the meetings held on 23 rd June and 31 st July 2020.	
2. APOLOGIES FOR ABSENCE		
3. ROLL CALL AND DECLARATIONS OF INTEREST		
	To confirm attendance, the Chair will perform a roll call. Members will also have the opportunity to declare any interests.	
	If a Councillor has a disclosable pecuniary interest in a particular item, whether or not it is entered in the Authority's register of interests, or any other significant interest which they consider should be declared in the public interest, they should declare the existence and, unless it is a sensitive interest as defined in the Member Code of Conduct, the nature of the interest at the commencement of the consideration of that item or as soon as it becomes apparent.	
	At meetings where members of the public are allowed to be in attendance and speak, any Councillor with a disclosable pecuniary interest or other significant interest may also make representations, give evidence or answer questions about the matter. The Councillor must then withdraw immediately from the meeting before the matter is discussed and any vote taken.	
	Where Members of the public are not allowed to be in attendance and speak, then the Councillor with a disclosable pecuniary interest should withdraw from the meeting whilst the matter is under consideration. Councillors who have declared other significant interests should also withdraw from the meeting if they consider their continued participation in the matter would not be reasonable in the circumstances and may give rise to a perception of a conflict of interest.	
	Councillors are not obliged to withdraw from the meeting where a dispensation to that effect has been obtained from the Standards Committee.	
4. QUARTERLY UPDATE		12 - 78
	This paper provides the Pension Fund Sub-Committee with summary of the Pension Fund's overall performance for the quarter ended 30 June 2020.	
5. ANNUAL REPORT		79 - 217
	This report presents the draft Pension Fund Annual Report and	

Statement of Accounts for the year ended 31 March 2020.

- 6. RESPONSIBLE INVESTMENT STATEMENT** 218 - 226

The Sub-Committee is requested to comment and approve the updated Responsible Investment Statement.
- 7. TRANSITION REPORT** 227 - 254

The Sub-Committee is requested to note the transition completed on 21st August 2020.
- 8. SUPREME COURT DECISION** 255 - 258

The purpose of this report is to provide a briefing of the recent Supreme Court ruling on the Local Government Pension Scheme Investment Guidance and provide details of potential implications for LGPS Funds.
- 9. MCCLOUD CONSULTATION** 259 - 333

The Sub-Committee is requested to note the report and the anticipation that further staff resources will be required in due course, with progress updates brought to future meetings.
- 10. INVESTMENT STRATEGY REVIEW** 334 - 347

This paper and associated appendix provides the Sub-Committee with more detailed information on three asset classes that are being closely monitored by the Pension Fund's advisors.
- 11. EXCLUSION OF THE PUBLIC AND PRESS**

The Committee is invited to resolve, under Section 100A (4) of the Local Government Act 1972, that the public and press be excluded from the meeting during the consideration of the following items of business, on the grounds that they contain the likely disclosure of exempt information, as defined in paragraph 3 of Schedule 12A of the said Act, and that the public interest in maintaining the exemption currently outweighs the public interest in disclosing the information.
- 12. EXEMPT MINUTES OF THE PREVIOUS MEETING**

To approve the exempt minutes of the meeting held on 31st July 2020.
- 13. PENSIONS ADMINISTRATION UPDATE**