

Pension Fund Sub-Committee

Agenda

Tuesday 24 November 2020 at 7.00 pm
Online - Virtual Meeting

Note: This meeting will follow the Audit and Pensions Committee meeting.

MEMBERSHIP

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

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Members of the press and public can watch the meeting on YouTube:
https://youtu.be/U_DGTkh-cRQ

Date Issued: 16 November 2020

Pension Fund Sub-Committee Agenda

<u>Item</u>		<u>Pages</u>
1. APOLOGIES FOR ABSENCE		
2. 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.	
3. MINUTES OF THE PREVIOUS MEETING		5 - 9
	To approve the minutes of the meeting held on 29 th September 2020.	
4. QUARTERLY UPDATE PACK		10 - 27
	This paper provides the Pensions Sub-Committee with a summary of the Pension Fund's overall performance for the quarter ended 30 September 2020.	
5. GROUND RENT AND AFFORDABLE HOUSING		28 - 32

This paper and associated appendix provides the Sub-Committee with more detailed information on two asset classes that the Sub-Committee agreed to take forward as potential replacements for the Fund's inflation protection allocation.

- 6. NATIONAL LGPS FRAMEWORK MEMBER ACCESS AGREEMENTS** 33 - 36

This paper provides the Pension Fund Sub-Committee with an update on the contracts of its actuarial and investment consultancy services which are due to expire at the end of the year.
- 7. CONSULTANT REVIEW** 37 - 46

This paper provides the Pensions Sub-Committee with a performance review of the Pension Fund's investment consultant, in line with the agreed set of aims and objectives.
- 8. 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.
- 9. EXEMPT MINUTES OF THE PREVIOUS MEETING**

To approve the exempt minutes of the meeting held on 29th September 2020.
- 10. QUARTERLY UPDATE PACK (EXEMPT)**

This report contains the exempt elements of item 4.
- 11. GROUND RENT AND AFFORDABLE HOUSING (EXEMPT)**

This report contains exempt elements of item 5.
- 12. PENSIONS ADMINISTRATION UPDATE** 47 - 74