

Pension Fund Sub-Committee

Agenda

Wednesday 3 March 2021 at 6.30 pm
Online - Virtual Meeting

MEMBERSHIP

Administration	Opposition
Councillor Iain Cassidy (Chair) Councillor Jonathan Caleb-Landy Councillor Rowan Ree	Councillor Matt Thorley
Co-optee	
Michael Adam	

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<https://youtu.be/wLREg3DXW3M>

Date Issued: 23 February 2021
Updated: 2 March 2021

Pension Fund Sub-Committee Agenda

Item

Pages

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

6 - 8

To approve the minutes of the meeting held on 3 February 2021.

This item includes an appendix which contains information exempt within the meaning of Schedule 12A to the Local Government Act 1972 and is not for publication. The appendix has been circulated to the Sub-Committee members only.

Any discussion on the contents of an exempt appendix will require the Sub-Committee to pass the proposed resolution at the end of the agenda to exclude members of the public and press from the proceedings for that discussion.

4. **INDEPENDENT REVIEW OF THE GOVERNANCE ARRANGEMENTS FOR THE PENSION FUND** 9 - 25
- This item presents an independent review of the governance arrangements for the pension fund.
- This report has an appendix that contains information exempt within the meaning of Schedule 12A to the Local Government Act 1972 and is not for publication. The appendix has been circulated to the Sub-Committee members only.
- Any discussion on the contents of an exempt appendix will require the Sub-Committee to pass the proposed resolution at the end of the agenda to exclude members of the public and press from the proceedings for that discussion.***
5. **PROPOSED IMPROVEMENTS TO PENSION FUND GOVERNANCE ARRANGEMENTS** 26 - 35
- This report recommends changes to further improve the governance arrangements of the Local Government Pension Scheme in H&F following an independent review.
6. **PENSIONS ADMINISTRATION UPDATE** 36 - 47
- This report provides an update on the progress being made to implement the recommendations approved on 31 July 2020 including the timetable for the implementation of the new Retained Pensions Team, the procurement of the new service provider and the data improvement programme.
7. **PENSIONS ADMINISTRATION PERFORMANCE** 48 - 52
- This paper sets out a summary of the performance of Surrey County Council in providing a pension administration service to the Fund.
8. **INVESTMENT CONSULTANCY PROCUREMENT** 53 - 55
- This report requests approval to award a contract for investment consultancy.
- This report has an appendix that contains information exempt within the meaning of Schedule 12A to the Local Government Act 1972 and is not for publication. The appendix has been circulated to the Sub-Committee members only.
- Any discussion on the contents of an exempt appendix will require the Sub-Committee to pass the proposed resolution at the end of the agenda to exclude members of the public and press from the proceedings for that discussion.***

9. ACTUARIAL SERVICE PROCUREMENT

This item was withdrawn.

10. GROUND RENTS AND SOCIAL SUPPORTED HOUSING

56 - 61

This paper provides more detailed information on the two asset classes that the Sub-Committee agreed to take forward as potential replacements for the Fund's Inflation Protection allocation.

This report has an appendix that contains information exempt within the meaning of Schedule 12A to the Local Government Act 1972 and is not for publication. The appendix has been circulated to the Sub-Committee members only.

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11. QUARTERLY UPDATE PACK

62 - 125

This paper provides a summary of the Pension Fund's overall performance for the quarter ended 31 December 2020.

This report has an appendix that contains information exempt within the meaning of Schedule 12A to the Local Government Act 1972 and is not for publication. The appendix has been circulated to the Sub-Committee members only.

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12. INDEPENDENT CONSULTANT REVIEW

126 - 129

This paper provides a summary of the case for appointing an independent investment advisor to the Pension Fund Sub-Committee.

13. LEISURE DEVELOPMENT FUND: ASSET CLASS REVIEW

130 - 132

This paper provides information on a niche alternative asset class in Leisure Development.

This report has an appendix that contains information exempt within the meaning of Schedule 12A to the Local Government Act 1972 and is not for publication. The appendix has been circulated to the Sub-Committee members only.

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14. 2021/22 BUSINESS PLAN

133 - 148

This item presents the 2021/22 business plan, including strategic medium-term objectives and a budget forecast for 2021/22.

15. EXEMPT DISCUSSION (IF REQUIRED)

LOCAL GOVERNMENT ACT 1972 – ACCESS TO INFORMATION

Proposed resolution:

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.