

Decisions of the Pension Fund Committee

22 January 2019

Cllr Mark Shooter (Chairman)

* Anthony Finn
* Simberg

* Anne Hutton
* Alison Moore

1. MINUTES (Agenda Item 1):

Prior to the minutes being considered the Chief Finance Officer, Mr Kevin Bartle stated that at the last meeting the committee requested at item 8 in the minutes that a report would be submitted to the Pension Fund Committee. He apologised to Members as he stated that the report could not be presented. Mr Bartle said that Hymans had produced a report but the Council had not had the opportunity to review the information. The Committee noted that a full report will be presented at the next meeting of the Pensions Fund Committee.

The Chairman provided the Committee with an update on the CIV which was in relation to item 11 in the minutes. He said that he would continue to keep Members updated and therefore would do so again at the meeting following the CIV next shareholders meeting.

Councillor Alison Moore stated that at the last meeting the Pension Fund Committee it was agreed that a Work Programme item would feature on the agenda as a standing item, however it again was not presented. She said that in the interest of good governance and probity it was important to have a work programme for the Pension Fund Committee like all other Council Committees.

Resolved:

- That the Committee noted the verbal representations
- That the Committee request a standing work programme item and noted it's importance
- That the minutes of the meeting held on 16 October 2018 were approved as an accurate record

2. ABSENCE OF MEMBERS (Agenda Item 2):

An apology for absence was received from Councillor John Marshall and Councillor Danny Rich.

3. DISCLOSABLE PECUNIARY INTERESTS AND NON PECUNIARY INTERESTS (Agenda Item 3):

None.

4. PUBLIC QUESTION AND COMMENTS (IF ANY) (Agenda Item 4):

None

5. REPORT OF THE MONITORING OFFICER (IF ANY) (Agenda Item 5):

None.

6. MEMBERS' ITEMS (IF ANY) (Agenda Item 6):

None

7. MANAGING THE COST OF THE LGPS (Agenda Item 7):

The Head of Treasury and Pension introduced the report.

He stated that the Scheme Advisory Board had developed proposals to improve the LGPS benefits that will result in higher contribution rates for employers. He told the Committee that it was expected to have a consultation on the proposals during Q1, 2019. He added that there will be a consultation with employers and staff.

Having considered the report, the Committee:

1. The Pension Fund Committee noted the proposals from the Scheme Advisory Board and delegated approval to the Director of Finance to respond to the expected MHCLG consultation on the proposed changes to the LGPS.
2. The Pension Fund Committee requested that Members of the Committee be sent the communication as mentioned in resolution 1 above.

8. MOTION TO EXCLUDE PRESS AND PUBLIC (Agenda Item 8):

RESOLVED that under Section 10A (4) of the Local Government Act 1972 the public be excluded from meeting for the following items of business on the grounds that they involve the likely disclosure of exempt information as defined in paragraphs 2 and 7 of Part 1 of Schedule 12A of the Act (as amended).

9. PENSION FUND INVESTMENT PERFORMANCE - EXEMPT (Agenda Item 9):

Kinna Patel, Investment Analyst from Hymans Roberts gave an overview of the performance of the fund for the quarter.

Having considered the report, the Committee:

Resolved

- The Committee noted the performance of the Pension Fund for the quarter to 30 September 2018, and subsequently to 30 November 2018.
- The Committee noted the exempt information.

10. PRIVATE DEBT ALLOCATION REVIEW - EXEMPT (Agenda Item 10):

Nick Jellema, Investment Consultant from Hymans Roberts gave an overview of the report.

Having considered the report, the Committee:

Resolved

- That the Committee agreed

- (a) an investment of £30 million to the LCIV Global Private Debt fund, and
- (b) delegate authority to the Director of Finance to take any actions required to complete the investment.

- The Committee requested that Hymans Robertson organise a fund managers meeting.

11. INVESTMENT STRATEGY UPDATE (Agenda Item 11):

The Head of Treasury and Pension introduced the report.

Having considered the report, the Committee:

Resolved

- Agreed to request Hymans Robertson to identify suitable private equity and emerging market funds for presentation to outline investment opportunities at the next meeting on 26 March 2019 the next meeting.
- Requested that it be noted that a presentation was delivered by Janus Henderson prior to the meeting in respect to emerging markets.
- That the exempt information contained in appendix A be noted

12. PENSION FUND COSTS AND EXPENSES_EXEMPT (Agenda Item 12):

The Head of Treasury and Pension introduced the report.

The Chief Finance Officer noted that the detail in appendix 3 was under review. He stated that he will update the Pension Fund Committee in respect to costs and charges.

Having considered the report, the Committee:

Resolved

- Noted the scheme costs in the year to 31 March 2018 and the six months to 30 September 2018.
- Noted the update on the costs and charges and further noted that the Chief Finance Officer would continue to review the information.
- Requested that the Chief Finance Officer inform the Committee on the accuracy of the performance fee data.

13. TRANSFER VALUE IN RESPECT OF BARNET SOUTHGATE COLLEGE_EXEMPT (Agenda Item 13):

The Head of Treasury and Pension introduced the report and provided an update to the Committee.

Having considered the report, the Committee:

Resolved

- Noted the ongoing discussions with Barnet Southgate College and Enfield and that proposals to resolve the transfer will be submitted to the Committee for approval at a future meeting.

14. ANY ITEM(S) THAT THE CHAIRMAN DECIDES IS URGENT (Agenda Item 14):

None.

The meeting finished at 8.30 pm