



PENSION COMMITTEE

MINUTES of the meeting of the Pension Committee held on Friday 29 January 2021 commencing at 10.00 am.

**PRESENT
MEMBERSHIP:**

| | |
|---------------------|------------------|
| Cllr Colin Hay | Cllr David Brown |
| Cllr Shaun Parsons | Peter Clark |
| Cllr Lynden Stowe | Cllr David Gray |
| Cllr Ray Theodoulou | |

Apologies: Cllr Rachel Smith

In Attendance: Matthew Trebilcock (Head of Pensions), Paul Blacker (Director of Finance), John Arthur (Independent Adviser), Chris Crozier (Brunel), David Cox (Brunel), Alice Spikings (Brunel) and Andrea Griffiths (DSU).

1. DECLARATIONS OF INTEREST -

No declarations of interest were made.

2. PUBLIC QUESTIONS -

No public questions were received.

3. MEMBERS' QUESTIONS -

No Members' questions were received.

4. MINUTES -

The minutes of the meeting held on the 4th December 2020 were approved as a correct record and signed by the Chairperson.

Resolved

That the public minutes of the meeting held on the 4th December 2020 be approved as a correct record.

5. REVIEW OF OBJECTIVES FOR THE INDEPENDENT ADVISER

Matthew Trebilcock, Head of Pensions presented the report in detail.

It was explained that a review had been undertaken by the Head of Pensions and revised objectives were proposed to be included within the Independent Adviser (IA) contract alongside the already agreed services contained in the services agreement, these strategic objectives were noted as:

“Provide strategic investment advice focused on:

- (a) Delivering the Pension Fund’s target of achieving and maintaining a 100% funding level, balancing risk and return in the achievement of this objective and having regard to the Fund’s Investment Strategy Statement
- (b) Ensuring there are sufficient liquid resources available to meet the Fund’s current liabilities and investment commitments as they fall due
- (c) Achieving the target investment return as set out in the Fund’s Investment Statement, as amended from time to time.”

Members were advised as part of the annual review of the IA, the objectives would be reviewed for appropriateness and performance against these would be assessed accordingly. It was explained if agreed these objectives would form the basis of compliance and certification requirements of the Competition and Markets Authority Order on Investment Consultancy Services.

As this point the Chairman confirmed with the IA that he was content with the objectives.

During the discussion, members agreed that objective A be amended to: “delivering the Pension Fund’s target of achieving and maintaining at least 100% funding level, balancing risk and return in the achievement of this objective and having regard to the Fund’s Investment Strategy Statement”.

Recommendation

The Committee agreed the revised strategic objectives for the IA as set out in this report, for inclusion in the IA services agreement

This was agreed subject to the amendment of condition A to “delivering the Pension Fund’s target of achieving and maintaining at least 100% funding level, balancing risk and return in the achievement of this objective and having regard to the Fund’s Investment Strategy Statement”

6. EXCLUSION OF THE PRESS AND PUBLIC

Resolved

Minutes subject to their acceptance as a correct record at the next meeting

That in accordance with Section 100 A (4) of the Local Government Act 1972 the public be excluded from the meeting for the following agenda items, because it is likely that if members of the public were present there would be disclosure to them of exempt information as defined in paragraph 3 of Part 1 of Schedule 12 A to the Act and the public interest in withholding the information outweighs the public interest in disclosing the information to the public.

7. EXEMPT MINUTES

The exempt minutes of the meeting held on the 4th December 2020 were approved as a correct record and signed by the Chairman.

Resolved

That the exempt minutes of the meeting held on the 4th December 2020 be approved as a correct record.

8. STRATEGIC EQUITY ALLOCATION REVIEW

The Head of the Pensions Fund presented the report in detail.

Resolved

That the Committee unanimously approved the Officer's recommendation.

9. PENSION FUND OPERATIONAL RESOURCE REVIEW

The Head of the Pensions Fund presented the report in detail. The Committee duly considered the report.

Resolved

That the Committee approved the Officer's recommendation.

CHAIRMAN

Meeting concluded at 12.12 pm