



Gloucestershire

COUNTY COUNCIL

PENSION COMMITTEE

10.00 am

FRIDAY 14 FEBRUARY 2020

**Meeting Room 1&2 - Shire Hall,
Gloucester**

MEETING PAPERS



PENSION COMMITTEE

TIME: 10.00 am
DATE: Friday 14 February 2020
VENUE: Meeting Room 1&2 - Shire Hall, Gloucester

A G E N D A

ITEM	TOPIC	CONTACT
1.	Apologies	Andrea Griffiths
2.	Declarations of Interest - Members of the Committee are invited to declare any financial or pecuniary interest related to specific matters on the agenda. Please see note (a) at the end of the agenda.	Andrea Griffiths
3.	Public Questions - To answer any written questions about matters that are within the powers and duties of the Committee. The closing date/time for the receipt of questions is 10.00am on 7th February 2020. Depending on the nature of the questions asked it may not be possible to provide a comprehensive answer at the meeting, in which case a written answer will be supplied as soon as reasonably possible after the meeting.	Andrea Griffiths
4.	Members' Questions - To answer any written members' questions. The closing date/time for the receipt of questions is 10.00am on 7th February 2020.	Andrea Griffiths
5.	Minutes - (Pages 1 - 6) To approve as a correct record the Minutes of the meeting held on 8 th November 2019.	Andrea Griffiths
6.	Pension Fund Risk Register (Pages 7 - 16) The Committee is asked to note the report.	Mark Spilsbury
7.	Funding Strategy Statement (Pages 17 - 66) The Committee is asked to approve the Financial Strategy Statement.	Mark Spilsbury

8. **Pension Board - Terms of Reference** (Pages 67 - 76) Mark Spilsbury
That the Committee approves the amendments proposed to the terms of reference of the Gloucestershire Local Pension Board, and notes the intended appointments to be made in accordance with the amended terms of reference.
9. **Pension Fund - Audit Framework and Assurance** (Pages 77 - 78) Mark Spilsbury
That the Committee considers whether it wishes to receive annual Internal and External Audit reports, as set out in the report.
10. **Market Valuations and Quarterly Performance Review of the Pension Fund: Quarter 4** (Pages 79 - 118) Mark Spilsbury
The Committee is asked to note the report.
11. **Exclusion of the press and public Resolved** Cllr Ray Theodoulou
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.
12. **Exempt Minutes** (Pages 119 - 124) Andrea Griffiths
To approve as a correct record the exempt minutes of the meetings held on 8th November 2019.
13. **Report from the Independent Advisor to the Fund** (Pages 125 - 142) John Arthur
The Committee is asked to note the report.
14. **Review of the Pension Fund Strategic Asset Allocation and Investment Strategy Statement** (Pages 143 - 182) John Arthur
The Committee is asked to considers the Strategic Asset Allocation report and agree which options to adopt and is asked to agree the draft Investment Strategy Statement.
15. **Brunel Pension Partnership - Property Update** (Pages 183 - 192) Mark Spilsbury
The Committee is asked to approve the investment proposal.

NOTES

- (a) **MEMBERSHIP** – Councillors Cllr Rachel Smith, Cllr Colin Hay, Cllr Shaun Parsons, Cllr Lynden Stowe, Cllr Ray Theodoulou and

Cllr David Brown

COOPTEES - Cllr Nigel Cooper and Peter Clark

- (b) **DECLARATIONS OF INTEREST** – Members requiring advice or clarification about whether to make a declaration of interest are invited to contact the Monitoring Officer: Rob Ayliffe ☎01452 328506 e-mail: rob.ayliffe@gloucestershire.gov.uk prior to the commencement of the meeting.

GENERAL ARRANGEMENTS

- (1) *Will Members please sign the attendance list.*

EVACUATION PROCEDURE - in the event of the fire alarms sounding during the meeting please leave as directed in a calm and orderly manner and go to the assembly point which is outside the main entrance to Shire Hall in Westgate Street. Please remain there and await further instructions.