

Pension Fund Investment Sub Committee

10 September 2018

Forward Plan

Recommendation

That the committee notes and comments on the forward plan

1.0 Introduction

- 1.1** The purpose of this report is to provide a draft forward plan for the Pension Fund Investment Sub Committee looking forwards a year. This is with the intention of maintaining an up to date programme of forward plan and agenda items which can be reviewed and updated at future meetings.
- 1.2** In order to assist in this some historical context of the kinds of reports and decisions that have been made by the committee over the last couple of years has also been provided. Appendix 1 provides this historical information and sets out a draft forward plan.
- 1.3** This is not intended to be rigid or definitive, the intention is that it can be updated and amended on a rolling basis at each meeting after being informed by the latest developments.

Background papers

None

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The report was circulated to the following members prior to publication:

Local Member(s): None
Other members: None

Appendix 1

2016/17

17 th May	13 th June	12 th Sept	12 th Dec	27 th Jan	13 th March
	Investment Performance	Investment Performance	Investment Performance		Investment Performance
Election of Chair and Vice Chair	Outcome of Transition – Passive Management (enacting Legal and General as the single passive fund)	Fund Rebalancing (putting on hold Legal and General US equities rebalancing)	The Stewardship Code (approving a code that fund managers are expected to meet)		Investment Verbal Update
	Business Plan	Brexit Implications (briefing report)	2016 Actuarial Valuation (initial Funding Strategy Statement, valuation results, employer rates, etc)		Investment Strategy Statement
	Actuarial Valuation 2016 Initial Planning	Actuarial Valuation 2016 (planning, and detailed modelling assumptions)	Pooling Update		Possible Prepayment of WCC Contributions
	The Future of the LGPS Follow Up (MoU, ToR, etc for BCPP set up)	Investment Update (Hymans)	Presentation from Markham Rae (opportunity to invest in "Trade Finance")	Trade Finance – Markham Rae Trade Capital Partners I (decision to invest or not)	Rebalancing (lifting the hold on Legal and General US equities rebalancing)
	Presentations from SL Capital and Schroders				Funding Strategy Statement
					Actuarial Update (verbal)
					Business Plan 2017/18

2017/18

23 rd May	12 th June	11 th Sept	18 th December	12 th March
	Investment Performance	Investment Performance	Investment Performance	Investment Performance
Election of Chair and Vice Chair	Cash Flow Report (ensuring adequate cashflow over 3 year horizon)	MIFID 2 (opt up process)	Appointment of Private Debt Manager(s)	Business Plan 2018/19
	2016 Actuarial Valuation (noting the final results)	Actuarial Services (Tendering process for Actuarial Contract)	Investment Guiding Principles	Training Plan 2018/19
	Review of Pension Fund Risk Management		BCPP Responsible Investment and Voting Guidelines	Investment Strategy Statement
	MIFID2 Presentation (Training)	Pooling Verbal Update	Pooling Verbal Update	Presentation by Schroders (UK property)
	Investment Update (review of investment strategy and change of strategic asset allocation)	Investment Update (enacting the changes in strategic asset allocation)	MIFID 2 Verbal Update	Presentation by Analytics (review of active equity manager performance)
	Private Equity Update (Harbourvest HIPEP VIII)	Partners Group Infrastructure Update	Results from Training Survey	Actuarial Services (feed back on award of contract)

2018/19 (*Italics = Draft forward plan*)

15th May	11th June	10th September	10th December	11th March
	Investment Performance	Investment Performance	<i>Investment Performance</i>	<i>Investment Performance</i>
Election of Chair and Vice Chair	Revised Voting Policy (ensuring alignment with pool policies)	Hymans Quarterly Funding and Performance Report	<i>Hymans Quarterly Funding and Performance Report</i>	<i>Business Plan 2019/20</i>
	Actuarial Update (funding and performance update, equity protection briefing)	Border to Coast – Budget and Update (budget, decision making policies, general update, UK equity transfer update)	<i>2019 Actuarial Valuation</i> <i>GAD Review of 2016</i> <i>Cost Management Results</i>	<i>2019 Actuarial Valuation</i> <i>Employers Funding Strategy Modelling</i> <i>Investment Risk / Contributions Balance</i>
	Private Equity Update (reinvest or wait for BCPP)	Private Equity (reinvest or wait for BCPP)	<i>BCPP Planning Future Transfers</i> <i>BCPP Monitoring Previous Transfers</i>	<i>BCPP Planning Future Transfers</i> <i>BCPP Monitoring Previous Transfers</i>
	CEM Presentation (detailed 2016/17 performance and costs analysis)	Global Equity (preparations to invest in BCPP)	<i>MIFID 2</i> <i>(First Year Review)</i>	<i>Investment Strategy Statement Review</i>
	BCPP Implementation Budget	Forward Plan	<i>Forward Plan</i>	<i>Risk Management Review</i>
				<i>Voting, Governance, Responsible Investing Review</i>
				<i>Forward Plan</i>

2019/20 (*Italics = draft forward plan*)

May	June	September	December	March
	<i>Investment Performance</i>	<i>Investment Performance</i>	<i>Investment Performance</i>	<i>Investment Performance</i>
<i>Election of Chair and Vice Chair</i>	<i>BCPP Planning Future Transfers</i> <i>BCPP Monitoring Previous Transfers</i>	<i>BCPP Planning Future Transfers</i> <i>BCPP Monitoring Previous Transfers</i>	<i>BCPP Planning Future Transfers</i> <i>BCPP Monitoring Previous Transfers</i>	<i>BCPP Planning Future Transfers</i> <i>BCPP Monitoring Previous Transfers</i>
	<i>Forward Plan</i>	<i>Forward Plan</i>	<i>Forward Plan</i>	<i>Forward Plan</i>
	<i>Private Markets Annual Review</i> <i>(annual update on private market programmes including decisions on commitments)</i>			<i>Investment Strategy Statement Review</i>
	<i>2019 Actuarial Valuation</i> <i>Detailed Plan</i> <i>Assumptions</i>	<i>2019 Actuarial Valuation</i> <i>Present Whole Fund Results</i>	<i>2019 Actuarial Valuation</i> <i>Agreed Employer Funding Strategies</i> <i>Draft Funding Strategy Statement</i>	<i>2019 Actuarial Valuation</i> <i>Valuation Sign Off</i> <i>Funding Strategy Statement</i>
				<i>Business Plan</i>
				<i>Training Plan</i>
				<i>Risk Management Review</i>