

# Pension Fund Investment Sub-Committee

Monday, 9 December 2019

## Minutes

### Attendance

#### Committee Members

Councillor Bill Gifford  
Councillor John Horner  
Councillor Bob Stevens  
Councillor Neil Dirveiks

#### Officers

Michael Nicalaou, Treasury and Pension Fund Manager  
Sukhdev Singh, Principal Accountant  
Aneeta Dhoot  
Chris Norton, Strategy and Commissioning Manager (Treasury, Pension, Audit & Risk)  
Jane Pollard, Legal Service Manager (Corporate)  
Rob Powell, Strategic Director for Resources

### 1. General

#### (1) Members' Disclosures of Pecuniary and Non-Pecuniary Interests

None

#### (2) Members' Disclosures of Pecuniary and Non-Pecuniary Interests

#### (3) Minutes of the previous meeting

The minutes were agreed as a true and accurate record. There were no matters arising.

### 2. Forward Plan

Chris Norton, Strategy and Commissioning Manager presented the report to the Sub-Sub-Committee giving a short summary of the forward plan.

In addition to the information provided it was agreed that presentations at the Sub-Sub-Committee by existing fund managers outside of the pool are added to the plan to ensure that all funds have enough oversight.

## **Resolved**

That the Sub-Committee notes the content of the report.

### **3. Minutes of the Special Meeting of the Local Pension Board - 19 October 2019**

With reference to the minutes from the Local Pension Board, the Chair reminded the Sub-Committee that this was a form of scrutiny; although the Sub-Committee will only have access to public minutes.

It was also noted that the Local Pension Board will have access to the public minutes of the Pension Fund Investment Sub-Committee.

The Sub-Committee noted the minutes of the Special Meeting of the Local Pension Board held on 19 October 2019.

#### **(1) Minutes of the Local Pension Board Meeting - 14 November 2019**

The Sub-Committee noted the minutes of the Local Pension Board held on 14 November 2019.

### **4. Reports Containing Confidential of Exempt Items**

The Sub-Committee resolved that members of the public be excluded from the meeting for the items mentioned below on the grounds that their presence would involve the disclosure of exempt information as defined in paragraph 3 of Schedule 12A of Part 1 of the Local Government Act 1972'.

### **5. Exempt Minutes of the PFISC meeting - 9 September 2019**

The Sub-Committee noted the exempt minutes of the PFISC meeting held on 9 September 2019. There were no matters arising

### **6. Investment Performance**

Chris Norton, Strategy and Commissioning Manager presented the report to the Sub-Committee for the first quarter of 2019/20.

## **Resolved**

That the Sub-Committee notes the content of the report.

## **7. Investment Fund Performance**

Michael Nicolaou, Treasury and Pension Fund Manager introduced the report confirming the data for 2019 would be provided at a future meeting.

### **Resolved**

That the Sub-Committee notes the content of the report.

## **8. Border to Coast Pension Partnership**

Andrew Stone from Border to Coast presented an update to the Sub-Committee

### **Resolved**

That the Sub-Committee s notes the content of the report.

## **9. Pooling Update**

Michael Nicolaou, Treasury and Pension Fund Manager presented the report to the Sub-Committee.

### **Resolved**

That the Sub-Committee notes the content of the report.

## **10. Investment Strategy Review**

Chris Norton, Strategy and Commissioning Manager introduced Paul Potter from Hymans Robertson who presented the report to the Sub-Committee.

### **Resolved**

That the Sub-Committee notes the content of the report.

## **11. 2019 Valuation Update**

Rob Bilton, Hymans Robertson presented the report which included a review of the funding strategy.

### **Resolved**

That the Sub-Committee notes the content of the report.

## **12. Investment Benchmarking**

John Smith from CEM benchmarking presented the report to the Sub-Committee.

**Resolved**

That the Sub-committee notes the content of the report.

**13. Setting Consultant Objectives**

The Sub-Committee accepts the proposed objectives for its investment consultants. The objectives will be regularly reviewed by the Sub-Committee.

**14. Training Plan 2020**

Karen Shackleton, Independent Investment Adviser presented the results of a training needs analysis completed by members of the Pension Fund Investment Sub Committee.

**Resolved**

That the Sub-Committee s notes the content of the report.