

Pension Board Supplemental Agenda

Date: Thursday 17 September 2020

Agenda - Part I

7. **Pension Fund Committee - 9 September 2020** (Pages 3 - 6)

Appendix 2 to the report of the Director of Finance and Assurance.

Agenda - Part II

Nil

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Updated Note of matters considered by the Pension Fund Committee on 9 September 2020.

1. The matters considered by the Pension Fund Committee at its meeting on 9 September 2020 are summarised in the table below. The Committee's decisions are highlighted in bold type.

Report	Comments
Part I	
Pension Fund Draft Annual Report and Accounts 2019-20	<p>The Committee considered the Fund's draft annual report and financial statements for 2019-2020 – these documents are subject to audit and are reported in full elsewhere on the Board's agenda.</p> <p>The Committee also reviewed the external audit plan.</p> <p>After asking several questions, the Committee NOTED the report.</p>
Review of Internal Controls at Investment Managers	<p>This report summarised the findings of external auditors' reviews of the internal controls in place at each of the Investment managers, plus the reports made available by the London CIV of the reviews of controls undertaken at the managers available via the CIV.</p> <p>The reports indicated in each case that controls were operating effectively, and where exceptions were identified that an appropriate management response was received.</p> <p>The Committee NOTED the report</p>
Performance Dashboard and Update on Regular items	<p>The report summarised the position of the Fund at 30 June 2020 and set out a proposed work programme for the Committee for the remainder of 2020-21.</p> <p>The performance dashboard is attached at appendix 1.</p> <p>The Committee noted the report and approved the draft work programme,</p>

	<p>with the addition of training sessions before each meeting. The first of these would be a presentation from the London CIV.</p>
Part II	
Investment Strategy Review	<p>Members received a confidential report of the Director of Finance and Assurance on the Investment Strategy Review and were recommended to agree the actions required to progress the Review.</p> <p>The Committee approved the approach set out in the report to progress the Investment Strategy, as follows:</p> <p>(1) it be agreed that the high level allocation be in three “buckets” as follows:</p> <ul style="list-style-type: none"> • 50% equities, • 25% Diversifying return assets • 25% Risk control assets; • With rebalancing if triggers of + /- 5% are breached, <p>(2) further actions required to complete the review be as set out in paragraph 5 of the report.</p>
London CIV update	<p>This report summarised the current work and Funds available through the CIV, including some recent changes in key management personnel at the CIV, and explained some actions take in response to concerns regarding performance of one Fund manager.</p> <p>The report was noted, together with the update on proposals for development of the CIV Multi Asset Credit Fund. As indicated above, officers from the CIV will be asked to attend the “training” slot at the Committee’s next meeting.</p>
Appointment of Independent Advisors	<p>This report sought the Committee’s approval for the extension of the appointments of the two Independent</p>

	<p>Advisors until 31 March 2022 to enable a procurement exercise to be undertaken.</p> <p>The Committee APPROVED the extension of the appointments of the two Independent Advisors, Alderman Richard Romain and Mr Colin Robertson, until 31 March 2022.</p>
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