



#### **4. Financial Implications**

4.1 N/A

#### **5. Climate Change Appraisal**

5.1 N/A

#### **6. Background**

6.1 As a consequence of the meeting being cancelled, the Agenda for 19 March 2020 was reviewed and identified which reports were just for information, which reports could be deferred to the next Pensions Committee Meeting in July, and which reports and recommendations need to be exercised under the authorisation provided above. For ease of reference, I have listed the items which were approved under the authorisation provided above here and agreed with Pension Committee members:

#### **9. Funding Strategy Statement**

2.1 Members are asked to approve the Funding Strategy Statement at Appendix A.

#### **10. Pension Fund Treasury Strategy 2020/21**

2.1 Members are asked to delegate authority to the Scheme Administrator (Section 151 Officer) to manage the Pension Funds day to day cash balances.

2.2 Members are asked to approve, with any comments, the Pension Fund Treasury Strategy.

2.3 Members are asked to authorise the Scheme Administrator (Section 151 Officer) to place deposits in accordance with the Pension Fund's Treasury Strategy.

2.4 Members are also asked to delegate authority to the Scheme Administrator (Section 151 Officer) to add or remove institutions from the approved lending list and amend cash and period limits as necessary in line with the Administering Authority's creditworthiness policy.

#### **11. Corporate Governance Monitoring**

2.1 Members are asked to accept the position as set out in the report, Manager Voting Reports at Appendix A and BMO Global Asset Management Responsible Engagement Overlay Activity Report at Appendix B.

#### **12. Pensions Administration Monitoring**

2.1 Members are asked to accept the position as set out in the report and;

2.2 To approve, with or without comment, the revised Communications Policy Statement at Appendix B.

#### **17. Investment Monitoring - Quarter to 30 December 2019 (Exempted by Category 3)**

2.1 Members note the position as set out in the report.

2.2 Members approve the transfer of assets from the hedge fund with Blackrock (QIP) into the Blackrock BAS Fund.

2.3 Members give delegated authority to the Director of Finance Governance & Assurance in conjunction with the Chair to invest in the next Harbourvest fund in order to keep the strategic allocation to private equity at 5%.

6.2 Any other items that are not deferred to July, where Members are asked to note the contents of the report (or similar wording) were also approved under the above authorisation by the Director of Finance Governance & Assurance.

- 6.3 Given that the meeting was due to take place on the morning of 19 March, and all papers were sent out in advance, in accordance with our standard procedures, Members were asked to raise any points, questions or queries in relation to the reports, between 9am and 1pm on 19 March 2020, when the meeting would otherwise have taken place. All queries were responded to on the day and the Director of Finance Governance & Assurance then approved all the recommendations and reports.
- 6.4 Item 15 'Equity Protection Update' provided an update to the Pensions Committee of the arrangements put in place. With the recent impacts on markets this protection has never been more valuable and has provided us with a significant degree of protection. We need to continue to reassess our position in light of current and every changing market conditions. We formally requested delegation to the Director of Finance, Governance and Assurance, in consultation with the Chair, Officers and Advisors to implement appropriate action.
- 6.5 A teleconference was organised for 10am to 11:30am on Thursday 19 March 2020 between officers and our advisors and the Chair to receive a detailed update and review our options for action, which will then be taken forward under the authorisation above. In light of the cancelation of the Pensions Committee Meeting and the intention to update Members, the invite to the teleconference was extended to all Pension committee Members.

## 7. Delegated Decisions

- 7.1 Members have already agreed the recommendations and noted all the reports for the meeting that was due to be held on 19 March 2020 and the Director of Finance Governance & Assurance formally approved all decisions under the above delegation. Members are asked to note this report so the delegated decisions taken are formally agreed in the minutes of the 24 July Pension Committee meeting.

<p><b>List of Background Papers (This MUST be completed for all reports, but does not include items containing exempt or confidential information)</b></p>
--

<p>Pensions Committee Reports, 19 March 2020</p>
--

<p><b>Cabinet Member (Portfolio Holder)</b></p>
---

<p>N/A</p>
------------

<p><b>Local Member</b></p>
----------------------------

<p>N/A</p>
------------

<p><b>Appendices</b></p>
--------------------------

<p>N/A</p>
------------