

| PENSIONS INVESTMENT COMMITTEE | | | |
|--------------------------------------|--|-----------------|---------------|
| REPORT TITLE | Brexit and Autumn Budget Updates – Reports by Hymans Robertson | | |
| KEY DECISION | No | Item No: | |
| WARD | N/A | | |
| CONTRIBUTORS | Head of Corporate Resources | | |
| CLASS | Part 1 | Date: | November 2018 |

1. PURPOSE

- 1.1. This paper presents updates from the Funds advisors Hymans Robertson on the Autumn Budget announcement, as well as the market and operational implications of Brexit, specifically of a ‘no deal’ Brexit.

2. RECOMMENDATIONS

- 2.1. Members are asked to note the contents of the reports.

3. SUMMARY

- 3.1. Two reports are attached for Members attention:
- 3.1.1. “Sixty Second Summary – Budget 2018: Pensions Aspects”.
- 3.1.2. “Market and Operational Implications of Brexit”.

4. FINANCIAL IMPLICATIONS

- 4.1. There are no financial implications arising directly from this report.

5. LEGAL IMPLICATIONS

- 5.1. The Pension Regulations require that the Council has regard to the proper advice of its expert independent advisors in relation to decisions affecting the Pension Fund. They must also have regard to the separate advice of the Chief Financial Officer who has statutory responsibility to ensure the proper administration of the Council’s financial affairs, including the administration of the Pension Fund.

6. CRIME AND DISORDER IMPLICATIONS

- 6.1. There are no crime and disorder implications directly arising from this report.

7. EQUALITIES IMPLICATIONS

- 7.1. There are no equalities implications directly arising from this report.

8. ENVIRONMENTAL IMPLICATIONS

8.1. There are no environmental implications directly arising from this report.

APPENDICES

The following reports are attached for Members only:

“Sixty Second Summary – Budget 2018: Pensions Aspects”.
“Market and Operational Implications of Brexit”.

Commentary will be provided at the meeting by the Council’s appointed advisors from Hymans Robertson.

FURTHER INFORMATION

If there are any queries on this report or you require further information, please contact either:

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