

PENSIONS INVESTMENT COMMITTEE			
REPORT TITLE	Brexit Update – Report by Hymans Robertson		
KEY DECISION	No	Item No:	
WARD	N/A		
CONTRIBUTORS	Acting Chief Finance Officer		
CLASS	Part 1	Date:	February 2019

1. PURPOSE

- 1.1. This paper presents an update from the Fund’s advisors Hymans Robertson offering its latest view of the market and operational implications of Brexit, and in particular a ‘no deal’ Brexit.

2. RECOMMENDATIONS

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

3. SUMMARY

- 3.1. The following paper is addressed for Members attention:
3.1.1. “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 report is attached for Members only. 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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