

<b>PENSIONS INVESTMENT COMMITTEE</b>			
<b>REPORT TITLE</b>	Investment Performance for the Quarter End December 2018		
<b>KEY DECISION</b>	No	<b>Item No:</b>	
<b>WARD</b>	N/A		
<b>CONTRIBUTORS</b>	Acting Chief Finance Officer		
<b>CLASS</b>	Part 1	<b>Date:</b>	February 2019

## 1. PURPOSE

- 1.1. This report sets out the quarterly performance of the Pension Fund investment portfolio – see attached report as presented by the Council’s advisors, Hymans Robertson.

## 2. RECOMMENDATIONS

- 2.1. The Committee is asked to note the contents of the report.

## 3. SUMMARY

- 3.1. The report covers:
- The value of the Fund's assets and movements over the quarter to 31 December 2018;
  - A performance summary of each manager over the quarter;
  - An assessment of the fund managers and any recommendations for the next quarter.

## 4. FINANCIAL IMPLICATIONS

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

## 5. LEGAL IMPLICATIONS

- 5.1. In line with the Council’s Constitution and the Committee’s Terms of Reference within, as the administering authority for the Fund, the Council must review the performance of the Fund’s investments at regular intervals and review the investments made by Fund Managers quarterly.
- 5.2. 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 full 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:

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