

Report for: Pensions Committee and Board 21 January 2019

Title: Equity Protection Strategies

Report authorised by: Jon Warlow, Director of Finance (S151 Officer)

Lead Officer: Thomas Skeen, Head of Pensions
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Ward(s) affected: N/A

**Report for Key/
Non Key Decision:** Non Key decision

1. Describe the issue under consideration

- 1.1. The purpose of the paper is to provide information to members of the Pensions Committee and Board regarding equity protection strategies.

2. Cabinet Member Introduction

- 2.1. Not applicable.

3. Recommendations

- 3.1. The Committee and Board note confidential appendix 1, which will be presented by the Fund's Investment Consultant, Mercer.
- 3.2. The Committee and Board decide whether they would like to further consider an equity protection strategy for the fund, and if so, to commission another paper from officers and Mercer to be presented at a future meeting.

4. Reason for Decision

- 4.1. Not applicable.

5. Other options considered

- 5.1. None

6. Background information

- 6.1. Mercer, the fund's investment consultant have previously raised the potential for the fund to adopt an equity protection strategy. Information regarding equity protection strategies has previously been shared with members of the Pensions Committee and Board.
- 6.2. Appended to this report in confidential appendix 1 is a presentation giving an overview of equity protection strategies, which Mercer will present to the Committee and Board. Members will be encouraged to discuss and debate this to determine whether they wish to give further consideration to this, or to conclude not to adopt an equity protection strategy at this time.

7. Contribution to Strategic Outcomes

- 7.1. Not applicable

8. Statutory Officers comments (Chief Finance Officer (including procurement), Assistant Director of Corporate Governance, Equalities)

Finance and Procurement

- 8.1. There are no financial implications arising from this report, this is a purely informational item, with no decision making regarding the fund's strategies or policy.

Legal Services Comments

- 8.2. The Assistant Director of Governance has been consulted on the content of this report. There are no specific legal implications arising from this report.

Equalities

- 8.3. None applicable.

9. Use of Appendices

- 9.1. Confidential Appendix 1: Equity Protection Strategies (**PAGES 109 – 122**)

10. Local Government (Access to Information) Act 1985

- 10.1. Not applicable.