

MINUTES OF THE PENSIONS INVESTMENT COMMITTEE

Tuesday, 9 February 2016 at 7.00 pm

PRESENT: Councillors Simon Hooks, Mark Ingleby (Chair) , John Muldoon, Liz Johnston-Franklin and Joan Reid.

Apologies for absence were received from Councillor Kevin Bonavia and Councillor Paul Maslin.

1. Minutes of last meeting

RESOLVED that

- a) Councillor Johnston-Franklin's apologies for the meeting on 17 November 2015 be included in the minutes.
- b) That in respect of the minute of Item 7 – Pension Update, the words “notably in relation to Canada and how it captures returns” be deleted.
- c) That subject to these amendments, the minutes be approved as a true and accurate record.

2. Declarations of Interest

None.

3. Quarterly Performance Report - Hymans Robertson

The time being 9:25pm, it was MOVED, SECONDED and RESOLVED that Standing Orders be suspended until 9:40 to allow Committee business to be concluded.

The IC presented the quarterly report.

RESOLVED that the report be noted.

4. Pensions Update

The Head of Corporate Resources summarised the report. He committed to present a more detailed report on the Collective Investment Vehicle (CIV) to the next meeting. He also proposed to run valuation training with the Local Pension Board and asked the Committee Support Officer to assist with the arrangements.

RESOLVED that the report be noted.

The meeting ended at 9:43pm.

5. Exclusion of Press and Public

RESOLVED that:

Under Section 100(A)(4) of the Local Government Act 1972, the press and public be excluded from the meeting for the following items of business on the grounds that they involve the likely disclosure of exempt information as defined in paragraphs 3, 4 and 5 of Part 1 of Schedule 12(A) of the Act, as amended by the Local Authorities (Executive Arrangements) (Access to Information) (Amendments) (England) Regulations 2006 and the public interest in maintaining the exemption outweighs the public interest in disclosing the information:-

6. Multi-Asset Manager Selection

6. Multi-Asset Manager Selection - Hymans Robertson

Following advice from the Council's Investment Consultant and confidential discussion on three candidates, the Committee:

RESOLVED that:

Invesco be appointed, following a fair and transparent process that had involved two stages, including a short-listing of three providers from a pool of six. Members had received the advice of an independent investment advisor throughout. The mandate of the successful multi-asset manager was in compliance with the Authority's Statement of Investment Principles requiring a diversity in the investment of the Fund.

Meeting ended at 9.43pm.