

**PENSIONS COMMITTEE
8 DECEMBER 2016**

PRESENT: COUNCILLOR M G ALLAN (CHAIRMAN)

Councillors N I Jackson, B W Keimach, A H Turner MBE JP and P Wood

Co-Opted Members: Mr A N Antcliff (Employee Representative)

In Attendance: Roger Buttery (Independent Chairman, LGPS Pensions Board), Peter Jones (Independent Advisor)

Officers in attendance:-

David Forbes (County Finance Officer), Paul Potter (Hymans Robertson) and Catherine Wilman (Democratic Services Officer)

89 APOLOGIES FOR ABSENCE

Apologies were received from Councillors C E D Mair, R J Phillips, Mrs S Rawlins, Mr J Grant.

90 DECLARATION OF MEMBERS' INTERESTS

Councillor M G Allan requested that a note be made in the minutes that he was currently in receipt of a North Kesteven District Council pension.

Mr A Antcliff requested that a note be made in the minutes that he was currently a contributing member of the Pension Fund as an employee of Lincolnshire County Council.

Councillor P Wood declared that he was a contributing member of the Pension Fund and was also in receipt of a Lincolnshire County Council pension.

91 MINUTES OF THE MEETING HELD ON 6 OCTOBER 2016

RESOLVED

That the minutes from the meeting held on 6 October 2016 be approved and signed by the chairman as a correct record.

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92 CONSIDERATION OF EXEMPT INFORMATION

RESOLVED

That in accordance with section 100(A) (4) of the Local Government Act 1972, the public and press be excluded from the meeting for the following items of business on the grounds that if they were present there could be a disclosure of exempt information as defined in paragraph 3 of Part 1 of Schedule 12A of the Local Government Act 1972, as amended.

93 MANAGER PRESENTATION - STANDARD LIFE - PROPERTY INVESTMENT

The Committee received a presentation from Standard Life – Property Investment which outlined their performance over the medium term together with the major factors that influenced that performance.

The Committee asked a range of questions in order to gain a better understanding of the relevant issues.

RESOLVED

That the report be noted.

94 MANAGER PRESENTATION - COLUMBIA THREADNEEDLE - GLOBAL EQUITIES

The Committee received a presentation from Columbia Threadneedle – Global Equities which outlined their performance over the medium term together with the major factors that influenced that performance.

The Committee asked a range of questions in order to gain a better understanding of the relevant issues.

RESOLVED

That the report be noted.

95 MANAGER PRESENTATION - SCHRODER INVESTMENT MANAGEMENT - GLOBAL EQUITIES

The Committee received a presentation from Schroder Investment Management – Global Equities which outlined their performance over the medium term together with the major factors that influenced that performance.

The Committee asked a range of questions in order to gain a better understanding of the relevant issues. The Committee requested that the Director of Finance and Public Protection write to the manager to express its concern over since-inception

performance and to indicate that they would be minded to review the mandate should performance not improve materially in the next year.

RESOLVED

1. That the report be noted;
2. That the Director of Finance and Public Protection write to Schroder Investment Management to express the Committee's concern over since-inception performance of the Global Equities mandate, and to indicate that they would be minded to review the mandate should performance not improve materially in the next year.

The meeting closed at 12.50pm