

County Offices  
Newland  
Lincoln  
LN1 1YL

23 December 2016

**Pensions Committee**

A meeting of the Pensions Committee will be held on **Thursday, 5 January 2017** in **Committee Room One, County Offices, Newland, Lincoln LN1 1YL** at **10.00 am** for the transaction of business set out on the attached Agenda.

Yours sincerely



Tony McArdle  
Chief Executive

**Membership of the Pensions Committee**  
**(8 Members of the Council and 3 Co-Opted Members)**

Councillors M G Allan (Chairman), R J Phillips (Vice-Chairman), N I Jackson, B W Keimach, C E D Mair, Mrs S Rawlins, A H Turner MBE JP and P Wood

**Co-Opted Members**

Mr A N Antcliff, Employee Representative  
Mr J Grant, Non-District Council Employers Representative  
Jeff Summers, District Councils Representative



**PENSIONS COMMITTEE AGENDA  
THURSDAY, 5 JANUARY 2017**

<b>Item</b>	<b>Title</b>	<b>Pages</b>
<b>1</b>	<b>Apologies for Absence</b>	
<b>2</b>	<b>Declarations of Members' Interests</b>	
<b>3</b>	<b>Minutes of the meeting held on 8 December 2016</b>	5 - 8
<b>4</b>	<b>Independent Advisor's Report</b> <i>(To receive a report by Peter Jones (Independent Advisor), which provides a market commentary on the current state of global markets)</i>	9 - 12
<b>5</b>	<b>Pensions Administration Report</b> <i>(To consider a report by Yunus Gajra (Business Development Manager, West Yorkshire Pension Fund), which provides an update on current administration issues)</i>	13 - 28
<b>6</b>	<b>Pension Fund Update Report</b> <i>(To receive a report by Jo Ray (Pension Fund Manager), which provides an update on Fund matters over the quarter ending 30 September 2016, and any current issues)</i>	29 - 46
<b>7</b>	<b>Investment Management Report</b> <i>(To receive a report by Nick Rouse (Investment Manager, Lincolnshire Pension Fund), which covers the management of the Lincolnshire Pension Fund assets over the period from 1 July to 30 September 2016)</i>	47 - 66
<b>8</b>	<b>2016 Valuation Update Report</b> <i>(To receive a report by Jo Ray (Pension Fund Manager), which updates the Committee on the March 2016 Valuation process and results)</i>	67 - 70
<b>9</b>	<b>Asset Pooling Update</b> <i>(To receive a report by Jo Ray (Pension Fund Manager), which provides details of the latest activity with the asset pooling requirements. The Committee will also receive a presentation on the implementation and governance for BCPP)</i>	71 - 78
<b>10</b>	<b>CONSIDERATION OF EXEMPT INFORMATION</b> In accordance with Section 100 (A)(4) of the Local Government Act 1972, agenda items 11 and 12 have not been circulated to the press and public on the grounds that they are considered to contain exempt information as defined in paragraph 3 of Schedule 12A of the Local Government Act 1972, as amended. The press and public may be excluded from the meeting for the consideration of this item of business	
<b>11</b>	<b>Review of Investment Strategy</b> <i>(To receive a report by Jo Ray (Pension Fund Manager), which provides a review of the current investment strategy of the Fund undertaken by Paul Potter, Investment Consultant)</i>	79 - 104

**12 Hymans Robertson review of MiFID II**

105 - 110

*(To receive a report by Jo Ray (Pension Fund Manager), which provides a review of the current discussions surrounding MiFID II and the potential impact on the Pension Fund, by the Investment Consultant, Paul Potter)*

**Democratic Services Officer Contact Details**

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**Please Note:** for more information about any of the following please contact the Democratic Services Officer responsible for servicing this meeting

- Business of the meeting
- Any special arrangements
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Contact details set out above.

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