

**PENSIONS COMMITTEE  
1 JUNE 2017**

**PRESENT: COUNCILLOR E W STRENGIEL (CHAIRMAN)**

Councillors P E Coupland (Vice-Chairman), Mrs M J Overton MBE, Mrs S Rawlins and A Spencer;

Co-opted Member Mr A N Antcliff (Employee Representative);

Officers in attendance:-

Roger Buttery (Independent Chair, LGPS Pensions Board), David Forbes (County Finance Officer), Peter Jones (Independent Advisor), Paul Potter (Hymans Robertson), Jo Ray (Pension Fund Manager) and Catherine Wilman (Democratic Services Officer)

**1 APOLOGIES FOR ABSENCE**

Apologies for absence were received from Councillors R D Butroid, R H Woolley and Co-opted member, Mr Grant (Small Scheduled Body Representative).

**2 DECLARATIONS OF MEMBERS' INTERESTS**

Councillor E W Strengiel declared a personal interest as a City of Lincoln Councillor.

Councillor A Spencer declared that he was a contributing member of the Fund as a Boston Borough Councillor.

Mr A N Antcliff, Employee Representative declared an interest as an employee of Lincolnshire County Council and a contributing member of the Pension Fund.

**3 MINUTES OF THE MEETING HELD ON 8 MARCH 2017**

RESOLVED

That the minutes of the meeting held on 8 March 2017 be noted and signed by the Chairman as a correct record.

**4 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

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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.

**5**      **MANAGER PRESENTATION - INVESCO**

The Committee received a presentation from representatives of Invesco Perpetual Asset Management who managed the Global ex UK Equity Portfolio for the Fund. The presentation outlined the performance of the portfolio over the year from May 2016 and the major factors that had influence that performance.

A range of questions were asked by Committee members to clarify various points and enhance their understanding.

RESOLVED

That the report be noted.

**6**      **MANAGER PRESENTATION - MORGAN STANLEY GLOBAL BRANDS**

A presentation from representatives from Morgan Stanley who managed the Global Brands Fund was received which outlined performance over the medium term and provided details of that performance.

The Global Brands mandate was designed to deliver consistent results, and specifically to outperform when market returns were low.

RESOLVED

That the report be noted.

**7**      **MANAGER PRESENTATION - MORGAN STANLEY ALTERNATIVES**

The Committee received a presentation from Morgan Stanley who managed the Fund's allocation to alternative investments. The presentation covered the performance of the fund over the year and how that performance had been achieved.

Members of the Committee sought certain clarification on certain points.

RESOLVED

That the report be noted.

The meeting closed at 1.00 pm