

**PENSIONS COMMITTEE
14 DECEMBER 2017**

PRESENT: COUNCILLOR E W STRENGIEL (CHAIRMAN)

Councillors P E Coupland (Vice-Chairman), R D Butroid, Mrs M J Overton MBE and Dr M E Thompson

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

Officers in attendance:- Roger Buttery (Independent Chair, LGPS Pension Board), Claire Machej (Accounting, Investment and Governance Manager), Pete Moore (Executive Director, Finance and Public Protection), Jo Ray (Pension Fund Manager) and Catherine Wilman (Democratic Services Officer)

Also in attendance: Peter Jones (Independent Advisor), Paul Potter (Hymans Robertson)

35 APOLOGIES

Apologies were received from Councillors B Adams, A J Spencer and Mrs S Rawlins.

36 DECLARATIONS OF MEMBERS' INTERESTS

The Chairman reminded County Council members of the Committee that there was no need to declare an interest if it had already been recorded on the register of disclosable pecuniary interests (DPIs) or notified to the Monitoring Officer in accordance with the Relevant Authorities (Disclosable Pecuniary Interests) Regulations 2012.

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

37 MINUTES OF THE PREVIOUS MEETING OF THE COMMITTEE HELD ON
5 OCTOBER 2017

RESOLVED

That the minutes of the meeting held on 5 October 2017 be approved and signed by the Chairman as a correct record.

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PENSIONS COMMITTEE

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38 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 two 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.

**39 MANAGER PRESENTATION - SCHRODER INVESTMENT MANAGEMENT
- GLOBAL EQUITIES**

Consideration was given to a report which introduced a presentation from Schroder Investment Management, who managed an active portfolio of Global Equities for the Fund.

The presentation outlined the manager's performance over the medium term together with the factors that influence 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.

**40 MANAGER PRESENTATION - COLUMBIA THREADNEEDLE - GLOBAL
EQUITIES**

The Committee considered a report which introduced a presentation from Columbia Threadneedle who managed an active portfolio of Global Equities for the Fund.

The presentation outlined the manager's 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.

41 BORDER TO COAST PENSIONS PARTNERSHIP - CEO PRESENTATION

It was noted that the Committee was now back in public session following the consideration of the two exempt items.

For over two years, the Fund had worked hard to meet the Government's LGPS asset pooling requirements. Lincolnshire Pension Fund's solution had been to be a partner fund in the Border to Coast Pension Partnership (BCPP) asset pool.

A report which introduced a presentation from Rachel Elwell, the Chief Executive of Border to Coast Pensions Partnership (BCPP) was considered. Rachel had commenced her new role in November 2017 and presented to the Committee her vision for the development and future operation of BCPP Ltd. During the presentation, the following points were noted:

- Over a period of weeks, Rachel was presenting to all partners within the BCPP to try and understand what each partner was expecting from the new arrangements;
- In the longer term, time would need to be spent making sure BCPP's external profile was effective;
- The selected office building in Leeds city centre was expected to be up and running from April 2018, with staff transferring in June;
- An office designer had been selected and shop fitters would be starting work in the new year;
- BCPP Joint Committee meetings would be held quarterly so that the 12 partners could see how the pool was performing;
- Client Relationship Managers would attend Committee meetings to ensure everything was operating well from each of the Partners' perspectives. In return, the Committee was welcome to visit the offices in Leeds to see operations;
- It was clarified that the Committee would no longer receive presentations directly from Fund managers. Updates would instead come from BCPP. There would however still be opportunity for the Committee to meet with fund managers at the BCPP offices.

The Committee thanked Rachel for her visit and presentation.

RESOLVED

That the presentation be noted.

The meeting closed at 1.10pm