



PENSIONS COMMITTEE 13 JUNE 2019

PRESENT: COUNCILLOR E W STRENGIEL (CHAIRMAN)

Councillors B Adams, R D Butroid, P M Key, Clio Perraton-Williams, Mrs S Rawlins and Dr M E Thompson

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

Officers in attendance:-

Roger Buttery (Chairman of the Local Pension Board), Claire Machej (Accounting, Investment and Governance Manager), Peter Jones (Independent Advisor), Pete Moore (Executive Director, Finance and Public Protection), Paul Potter (Investment Consultant), Jo Ray (Head of Pensions) and Emily Wilcox (Democratic Services Officer)

1 APOLOGIES FOR ABSENCE

Apologies for absence were received from Councillor P E Coupland, James Grant (Small Scheduled Bodies Representative) and Councillor J Summers (District Council Representative).

Councillor B Adams was appointed as the Vice-Chairman for this meeting only.

2 DECLARATIONS OF MEMBERS' INTERESTS

Mr A N Antcliffe declared an interest as a contributing member of the Fund.

3 MINUTES OF THE PREVIOUS MEETING HELD ON 21 MARCH 2019

RESOLVED:

That the minutes of the meeting held on 21 March 2019 be approved as a correct record and signed by Chairman, subject to the addition of Roger Buttery (Chairman of the LGPS Pension Board) and Peter Jones (Independent Advisor) to the attendance record.

4 CONSIDERATION OF EXEMPT INFORMATION

RESOLVED:

That, in accordance with Section 100A 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 if they were present there could be

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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 - GLOBAL EX. UK EQUITY PORTFOLIO**

The committee received a presentation from Invesco Asset Management, who managed the Global ex. UK Equity Portfolio.

Members were invited to ask questions, in which a number of points were raised.

RESOLVED:

That the committee approved the recommendation, as set out in the exempt report.

6 **MANAGER PRESENTATION - MORGAN STANLEY DIVERSIFIED ALTERNATIVES**

The committee received a presentation from Morgan Stanley, who managed the Fund's allocation to alternative investments.

Members were invited to ask questions, in which a number of points were raised.

RESOLVED:

That the committee approved the recommendations, as set out in the exempt report.

7 **MANAGER PRESENTATION - BORDER TO COAST PENSIONS PARTNERSHIP**

The committee received a presentation from the Border to Coast Pensions Partnership.

Members were invited to ask questions, in which a number of points were raised.

RESOLVED:

That the committee approved the recommendations, as set out in the exempt report.

The meeting closed at 12:56