

## Decisions of the Pension Fund Committee

3 February 2016

- \* Cllr Mark Shooter (Chairman)
- \* Cllr John Marshall (Vice-Chairman)

\* Andreas Ioannidis                      \* Peter Zinkin                      \* Hugh Rayner  
\* Jim Tierney                              \* Arjun Mittra

\* denotes Member Present

### 1. MINUTES (Agenda Item 1):

The minutes of the meeting that took place on 22 October were signed as an accurate record.

### 2. ABSENCE OF MEMBERS (Agenda Item 2):

An apology of lateness was received from Councillor Jim Tierney.

### 3. DISCLOSABLE PECUNIARY INTERESTS AND NON PECUNIARY INTERESTS (Agenda Item 3):

Member	Agenda Item	Interest declared
Councillor Arjun Mittra	All Items	Non Disclosable Pecuniary Interest by virtue of having shareholdings in a number of companies that the fund had investments in.
Councillor Mark Shooter		Non Disclosable Pecuniary Interest by virtue of having shareholdings in a number of companies that the fund had investments in.
Councillor Hugh Rayner		Non Disclosable Pecuniary Interest by virtue that he may having shareholdings in a number of companies that the fund had investments in.
Councillor Peter Zinkin		Non Disclosable Pecuniary Interest by virtue of having shareholdings in a number of companies that the fund had investments in.
Councillor John		Non Disclosable Pecuniary Interest by virtue of having shareholdings in a number of companies that the fund had investments in.

### 4. PUBLIC QUESTION AND COMMENTS (IF ANY) (Agenda Item 4):

None.

### 5. REPORT OF THE MONITORING OFFICER (IF ANY) (Agenda Item 5):

None.

### 6. MEMBERS' ITEMS (IF ANY) (Agenda Item 6):

None received.

**7. PENSION FUND PERFORMANCE FOR QUARTER JULY TO SEPTEMBER 2015 (Agenda Item 7):**

The Pensions Fund Committee's independent Investment Advisor, Phil Spencer introduced the report and summarised the Pensions Fund Performance for Quarter between July to September 2015. The Committee noted the addendum to the report which contained appendix C which had been marked to follow. Having considered the item the committee:

That the Pension Fund Committee noted the report.

**8. UPDATE ON ADMITTED BODIES ORGANISATIONS (Agenda Item 8):**

Karen Scott introduced the report and therefore updated the Committee in respect to the admitted bodies participation in the Local Government scheme.

The Chairman noted that 2.5 of the report should read 'local government act 2003'. Having considered the item the committee:

- That the Pension Fund Committee noted the update to the issues in respect of admitted body organisations within the Pension Fund, as detailed in Appendix 1.
- That the Pension Fund Committee approved the 5 new Admitted Bodies to the Fund as outlined in the Officers report.

**9. PENSION FUND EXTERNAL AUDIT PLAN FOR THE YEAR ENDED 31 MARCH 2016 (Agenda Item 9):**

The Head of Treasury, Iain Millar introduced the report. He outlined the key elements of the external auditor's proposed audit strategy and noted the contents of Appendix A.

Having considered the report the Pension Fund Committee:

That the Pension Fund Committee noted the audit strategy for the 2015/2016 external audit.

**10. UPDATE ON INVESTMENT STRATEGY - TO FOLLOW (Agenda Item 10):**

The Chairman noted that this report had been withdrawn from the agenda as it was not ready for the Committee's consideration. He requested and received support from Members of the Committee that a training day be established in order for Members to learn of the intentions of the investment strategy.

The Committee resolved that

- That the Pensions Fund Committee note the report be withdrawn from the agenda.
- That the investment Strategy be reported to the 15 March meeting.

- That a training day be arranged before the 15 March meeting.

**11. PENSION FUND COMMITTEE - WORK PROGRAMME (Agenda Item 11):**

The Committee noted that the next meeting is due to take place on 15 March 2016.

Resolved

That the work programme be noted.

**12. ANY ITEM(S) THAT THE CHAIRMAN DECIDES IS URGENT (Agenda Item 12):**

There were no urgent items.

The meeting finished at 8:25pm