

## Pensions Committee

Wednesday, 3 February 2016, County Hall, Worcester - 3.30 pm

		Minutes
<b>Present:</b>		Mr R W Banks (Chairman), Mr V Allison, Mr A Becker, Mr R C Lunn (Vice Chairman), Mr R J Sutton and Mr P A Tuthill
<b>28</b>	<b>Named Substitutes (Agenda item 1)</b>	None.
<b>29</b>	<b>Apologies/ Declarations of Interest (Agenda item 2)</b>	Apologies were received from Mr R J Phillips and Mr D W Prodger.  Mr V Allison declared an interest as a member of the Pension Fund.
<b>30</b>	<b>Public Participation (Agenda item 3)</b>	None.
<b>31</b>	<b>Confirmation of Minutes (Agenda item 4)</b>	<b>RESOLVED</b> that the Minutes of the meeting held on 14 December 2015 be confirmed as a correct record and signed by the Chairman.
<b>32</b>	<b>LGPS Asset Pooling (Agenda item 5)</b>	The Committee considered the proposals for the LGPS Asset Pooling.  In the ensuing debate, the following principal points were raised: <ul style="list-style-type: none"><li>• It would be beneficial to know the investment management pooled assets arrangements i.e. the number of fund managers and their investment responsibilities. This was particularly important given that a key aspect of investment management proposals appeared to involve the out-sourcing and delegation of this function. The Chief Financial Officer indicated that further information would be provided to members at the meetings proposed to be scheduled in April and June</li><li>• How did the investment approach of Fund</li></ul>

Managers vary across the proposed pool partner Councils? The Chief Financial Officer stated that he was looking at savings and consolidating views across the pool. He would present a business case to a future meeting of the Committee

- It was agreed that future Committee reports would have particular focus on the implications of asset pooling on asset fund management.

**RESOLVED that:**

- a) The LGPS Asset Pooling Report be noted;**
- b) The LGPS CENTRAL pool be approved as the preferred pool option;**
- c) Authority be delegated to the Chief Financial Officer in consultation with the Chairman and Vice-Chairman to continue discussions with LGPS CENTRAL pool members to determine a joint response to the Government's consultation by 19 February 2016 regarding LGPS asset pooling and similarly for determining an individual response from the Fund;**
- d) The proposed changes required to the Extended Scheme of Delegation to the Chief Financial Officer in light of the government's LGPS asset pooling agenda as set out in Appendix 3 to the report be approved; and**
- e) Future Committee reports to have particular focus on the implications of asset pooling on asset fund management.**

**33 Summary of passive equities transition (Agenda item 6)**

The Committee received a summary of passive equities transition from UBS to LGIM.

**RESOLVED that the summary of passive equities transition from UBS to LGIM be noted.**

The meeting ended at 3.45pm.

Chairman .....