

**MINUTES OF A MEETING OF THE  
PENSIONS COMMITTEE  
Committee Room 3A - Town Hall  
27 November 2012 (2.00 - 4.25 pm)**

**Present:**

**COUNCILLORS**

<b>Conservative Group</b>	Melvin Wallace (Chairman), Georgina Galpin (In place of Eric Munday) and Roger Ramsey
<b>Residents' Group</b>	Ron Ower
<b>Labour Group</b>	Pat Murray
<b>Trade Union Observer</b>	John Giles
<b>Also present (as observer)</b>	Marilyn Clay

Apologies were received for the absence of Councillor Rebecca Bennett and Andy Hampshire.(Trade Union Observer)

The Chairman reminded Members of the action to be taken in an emergency.

**20 INVESTMENT REGULATIONS**

The Committee received a presentation on The Local Government Pension Scheme (Management and Investment of Funds) Regulations 2009 (No.3093). These regulations had come into force on 1 January 2010 and were currently subject to consultation with reference to Private Partnerships.

The presentation covered the definition of Investment, Management of the Fund, Investment Managers, Investment and the use of Money, Statement of Investment Principles, Restrictions on Investments and the requirements for increased limits. This presentation was aimed at improving the committee's knowledge of the regulations covering the management of the Pension Fund.

The Committee thanked Simon for his presentation.

21 **EXCLUSION OF THE PUBLIC**

*The Committee resolved to excluded the public from the meeting during discussion of the following item on the grounds that if members of the public were present it was likely that, given the nature of the business to be transacted, that there would be disclosure to them of exempt information within the meaning of paragraph 3 of Schedule 12A to the Local Government Act 1972 which could reveal information relating to the financial or business affairs of any particular person (including the authority holding that information) and it was not in the public interest to publish this information.*

22 **UBS TRITON FUND**

The Chairman advised the Committee of his actions in respect of the Fund's proxy vote at the Extraordinary General Meeting called by UBS regarding their Triton Investment Fund.

23 **INVESTMENT STRATEGY REVIEW**

The Committee received a presentation from the Pension Fund's Investment Advisor on the reasons why the Investment Strategy required review and the areas which the Committee needed to cover.

Having discussed at length the various options the Committee **agreed** that a further report should be submitted to the next meeting to be held on 12 December 2012 to enable progress to be made in approving a revised strategy.

24 **DEPARTMENT FOR COMMUNITIES AND LOCAL GOVERNMENT CONSULTATION ON LOCAL GOVERNMENT PENSION SCHEME - INVESTMENT IN PARTNERSHIPS.**

Officers had circulated details of the consultation which was seeking views on whether any amendment was necessary to remove specific barriers preventing Scheme funds being invested in infrastructure vehicles designed to control risk exposure and provide both income stream to funds and necessary capital input into projects intended to stimulate growth.

The Committee indicated support for the changes and **authorised** the Group Director, Finance and Commerce to submit a response on the Pension fund's behalf.

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Chairman