

**MINUTES OF A MEETING OF THE
PENSIONS COMMITTEE
Committee Room 3B - Town Hall
12 March 2018 (10.41 am - 4.10 pm)**

Present:

COUNCILLORS

Conservative Group John Crowder (Chairman) and Melvin Wallace

Residents' Group Stephanie Nunn

UKIP David Johnson (Vice-Chairman)

Trade Union Observers John Giles (Unison) and Andy Hampshire, GMB

Prior to the opening of the meeting, those present received training, delivered by the Fund's Investment Advisor – Hymans, which outlined what the Real Asset mandate would consist of, the illiquid nature of the product, pricing structures and risk factors.

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

38 APOLOGIES FOR ABSENCE AND ANNOUNCEMENT OF SUBSTITUTE MEMBERS

Apologies for absence were received from Councillors Clarence Barrett and Joshua Chapman.

39 DISCLOSURE OF INTERESTS

There were no declarations of interest.

40 EXCLUSION OF THE PUBLIC

The Committee resolved to exclude 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.

There were no members of the public or press present for the duration of the meeting.

41 **APPOINTMENT OF INVESTMENT MANAGER - REAL ASSET MANDATE**

At its meeting on the 19 September 2017, members agreed to undertake the search for a Real Asset Manager in collaboration with Newham, as the London CIV did not have any clear plans for the launch of real asset products.

Members received a paper produced by bfinance, which outlined the offers made by the shortlisted managers. bfinance is an independent specialist financial services investment advisory firm that was used to carry out the search of the fund managers.

The Committee received presentations from two shortlisted Real Asset Managers and three Infrastructure Managers.

The Committee scored and evaluated each shortlisted manager and gave consideration as to the appointment of managers to deliver the Real Asset Mandate.

RESOLVED:

That one of the fund managers be appointed to implement the Global Real Estate and that two of the fund managers be appointed to implement the Infrastructure Asset.

Chairman