

# Agenda

Dorset County Council



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Meeting: Pension Fund Committee  
Time: 10.00 am  
Date: Thursday, 27 November 2014  
Venue: The offices of rlam, 55 Gracechurch Street, London, EC3V 0RL

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Neil Sorton (Chairman)  
Borough of Poole  
John Beesley (Vice-Chairman)  
Bournemouth Borough Council

Mike Byatt  
Andy Canning  
Ronald Coatsworth  
Colin Jamieson

Mike Lovell  
John Lofts, Dorset District  
Councils  
Johnny Stephens, Scheme  
Member Representative

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## Notes:

- The reports with this agenda are available at [www.dorsetforyou.com/countycommittees](http://www.dorsetforyou.com/countycommittees) then click on the link "minutes, agendas and reports". Reports are normally available on this website within two working days of the agenda being sent out.
- We can provide this agenda and the reports as audio tape, CD, large print, Braille, or alternative languages on request.

- **Public Participation**

- (a) Public Speaking**

- Members of the public can ask questions and make statements at the meeting. The closing date for us to receive questions is 10.00am on 24 November 2014, and statements by midday the day before the meeting. A guidance leaflet is available on request or at <http://www.dorsetforyou.com/374629>.

- (b) Petitions**

- Members will consider petitions submitted in accordance with the County Council's Petition Scheme, which is available on request or at [www.dorsetforyou.com/media.jsp?mediaid=184656&filetype=pdf](http://www.dorsetforyou.com/media.jsp?mediaid=184656&filetype=pdf).

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**Debbie Ward**  
Chief Executive

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1. **Apologies for Absence**

To receive any apologies for absence.

2. **Code of Conduct**

Members are required to comply with the requirements of the Localism Act 2011 regarding disclosable pecuniary interests and you should therefore:

- Check if there is an item of business on this agenda in which you or a relevant person has a disclosable pecuniary interest.
- Inform the Secretary to the Joint Committee in advance about your disclosable pecuniary interest and if necessary take advice.
- Check that you have notified your interest to your own Council's Monitoring Officer (in writing) and that it has been entered in your Council's Register (if not this must be done within 28 days and you are asked to use a notification form available from the clerk).
- Disclose the interest at the meeting and in the absence of a dispensation to speak and/or vote, withdraw from any consideration of the item.

Each Councils' Register of Interests is available on Dorsetforyou.com and the list of disclosable pecuniary interests is set out on the reverse of the form.

3. **Minutes**

To confirm the minutes of the meeting of the Pension Fund Committee held on 8 September 2014.

4. **Public Participation**

- (a) **Public Speaking**
- (b) **Petitions**

5. **Pension Fund Annual Report 2013/14**

To receive the Pension Fund Annual Report and Accounts for the year 2013/14 (attached).

6. **Local Pension Board**

To consider a report by the Chief Financial Officer on the requirement to establish a Local Pension Board (attached).

7. **Fund Administrator's Report**

To consider the six monthly report of the Chief Financial Officer (attached). This includes Strategic Fund Allocation for the six months ended 30 September 2014, cash flow and performance analysis and other topical issues. As part of this item the Committee will receive the report from the Independent Adviser on investment outlook and asset allocation (Appendix 2 of the report refers).

8. **The Corporate Bond portfolio**

To receive the report of Royal London Asset Management (attached).

9. **The Infrastructure portfolio**

To receive a presentation from one of the Fund's newly appointed Infrastructure Managers, Hermes Investment Management.

**10. The UK Equity portfolio**

To receive the report by the Internal Manager for 6 months ending 30 September 2014 (attached).

**11. Other manager reports**

To receive the following reports (attached):

- (a) Pictet Asset Management
- (b) CBREi Global Investors
- (c) Insight Investment

**12. Dates of Future Meetings**

To confirm the dates for the meetings of the Committee in 2015:-

3 March	-	County Hall, Dorchester
23/24 June	-	London (hosted by CBREi)
10 September	-	County Hall, Dorchester
25/26 November	-	London (venue TBC)

**13. Questions**

To answer any questions received in writing by the Chief Executive by not later than 10.00 am on 24 November 2014.

**EXEMPT BUSINESS**

To consider passing the following resolution:-

To agree that in accordance with Section 100 A (4) of the Local Government Act 1972 to exclude the public from the meeting in relation to the business specified in items 14 and 15 because it is likely that if members of the public were present, there would be disclosure to them of exempt information as defined in the paragraph detailed below of Part 1 of Schedule 12A to the Act and the public interest in withholding the information outweighs the public interest in disclosing the information to the public.

**14. Overseas Equity Management arrangements (Paragraph 3)**

To consider a report by the Fund Administrator on the future Overseas Equity management arrangements (attached).

**15. Diversified Growth (Paragraph 3)**

To receive a presentation from Baring Asset Management explaining the change in management arrangements of the Fund.