

Agenda

Dorset County Council



Meeting: Pension Fund Committee
Time: 10.00 am
Date: 1 July 2016
Venue: Royal Hampshire Room, Bournemouth Borough Council, Town Hall,
Bournemouth, BH2 6DY

John Beesley	Bournemouth Borough Council
Mike Byatt	Dorset County Council
Andy Canning	Dorset County Council
Ronald Coatsworth	Dorset County Council
May Haines	Borough of Poole
Mike Lovell	Dorset County Council
Peter Wharf	Dorset County Council
John Lofts	Dorset District Councils
Johnny Stephens	Scheme Member Representative

Notes:

- The reports with this agenda are available at 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**

Guidance on public participation at County Council meetings is available on request or at <http://www.dorsetforyou.com/374629>.

(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 28 June 2016, and statements by midday the day before the meeting.

(b) Petitions

The Committee will consider petitions submitted in accordance with the County Council's Petition Scheme.

Debbie Ward
Chief Executive

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Date of Publication:
Thursday, 23 June 2016

1. **Election of Chairman**

To elect a Chairman for the remainder of the year 2016/17.

2. **Appointment of Vice-Chairman**

To appoint a Vice-Chairman for the remainder of the year 2016/17.

3. **Apologies for Absence**

To receive any apologies for absence.

4. **Code of Conduct**

Councillors are required to comply with the requirements of the Localism Act 2011 regarding disclosable pecuniary interests.

- 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.

5. **Terms of Reference**

To exercise all functions of the Council as administering authority under the Local Government Superannuation Act and Regulations and deal with all matters relating thereto.

In broader terms this means that the Committee has responsibility for:

- * Determining the overall investment strategy and strategic asset allocation of the Fund, and in doing so taking proper professional advice
- * Overseeing the preparation of and regularly reviewing the Fund's key policy documents including the Statement of Investment Principles (SIP), Funding Strategy Statement, Governance Policy and Compliance Statement, Business Plan, Communications Strategy
- * Appointing and reviewing the performance of all Fund Managers and other professional service providers
- * Reviewing all aspects of performance across the Pension Fund service
- * Deciding upon requests for admission of qualifying organisations wishing to join the Fund
- * Deciding upon key pension policy and discretions that are the responsibility of the Administering Authority
- * Ensuring that at all times that these responsibilities are discharged in the best interests of the Fund.
- * Making appointments to the Pension Board of the Dorset County Pension Fund.

6. **Minutes**

To confirm and sign the minutes of the meeting held on 1 March 2016.

7. Public Participation

(a) Public Speaking

(b) Petitions

8. Funding Update

To receive a verbal update from the Fund's actuary Barnett Waddingham giving an indicative position ahead of the results of the full Valuation exercise.

9. Pension Administration

7 - 16

To receive the report of the Fund Administrator on Pension Administration.

10. Statement of Investment Principles

17 - 30

To consider the revised Statement of Investment Principles.

11. Fund Administrator's Report

31 - 64

To consider the report of the Chief Financial Officer. This includes Strategic Fund Allocation for the period ending 31 March 2016, 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).

12. Other Manager reports

65 - 204

To receive the following reports:

- (a) UK Equity Report
- (b) Allianz – Global Equities
- (c) Investec – Global Equities
- (d) Wellington – Global Equities
- (e) Royal London Asset Management – Corporate Bonds
- (f) CBREi Global Investors – Property
- (g) Insight Investment – Liability Hedging

13. Dates of Future Meetings

To confirm the dates for the meeting of the Committee in 2016:-

12 September - County Hall, Dorchester (***please note change of date***)

23/24 November - London (venue TBC)

14. Questions

To answer any questions received in writing by the Chief Executive by not later than 10.00 am on 28 June 2016.

15. 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 below it is likely that if members of the public were present, there would be disclosure to them of exempt information as defined in the paragraphs 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.

16. **LGPS - Investment Reform and Pooling - "Project Brunel" (Paragraph 3)**

To consider an exempt report by the Pension Fund Administrator to follow – **NOT FOR PUBLICATION.**