

Agenda

Dorset County Council



Meeting: Pension Fund Committee
Time: 10.00 am
Date: 1 March 2017
Venue: Committee Room 2, County Hall, Colliton Park, Dorchester, DT1 1XJ

John Beesley (Chairman)	Bournemouth Borough Council
Mike Byatt (Vice-Chairman)	Dorset County Council
Andy Canning	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
Vacancy	

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>.

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 February 2017, and statements by midday the day before the meeting.

Debbie Ward
Chief Executive

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Date of Publication:
Tuesday, 21 February 2017

1. **Apologies for Absence**

To receive any apologies for absence.

2. **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.

3. **Minutes**

5 - 8

To confirm the minutes of the meeting of the Pension Fund Committee held on 9 January 2017 (attached).

4. **Public Participation**

(a) **Public Speaking**

(b) **Petitions**

5. **Review of 2016 Fund Valuation Process**

9 - 18

To consider a report by the Fund Administrator (attached) and presentation from the Fund Actuary.

6. **Brunel Pensions Partnership**

19 - 24

To consider a report by the Fund Administrator on the progress to date on the Brunel Pensions Partnership (attached).

7. **Pensions Administration**

25 - 62

To consider a report by the Pension Fund Administrator (attached).

8. **Fund Administrator's Report**

63 - 152

To consider the quarterly report of the Fund Administrator (attached). This includes asset allocation, cash flow and performance analysis for the period ending 31 December 2016 and other topical issues; the report from the independent Adviser on investment outlook; a report from Mercer on the high level strategic asset allocation review commissioned in light of the latest actuarial fund valuation; and the Investment Strategy Statement that has to be published by 31 March 2017, replacing previous requirement for the Statement of Investment Principles.

9. Manager Presentation from Investec, Global Equity Investments 153 - 170

To consider a report from Stephen Lee and Jonathan Parker from Investec (attached).

10. Manager Reports 171 - 268

To receive the following reports (attached):

- (a) CBRE Global Investors
- (b) Insight Investment
- (c) Royal London Asset Management (rlam)
- (d) UK Equity Report
- (e) Global Equities Report

11. Treasury Management Strategy 269 - 280

To consider a report by the Pension Fund Administrator (attached).

12. Dates of Future Meetings

To confirm the dates for the meeting of the Committee in 2017:

- | | | |
|----------------|---|-------------------------|
| 21 June | - | County Hall, Dorchester |
| 13 September | - | County Hall, Dorchester |
| 22/23 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 February 2017.