



Gloucestershire

COUNTY COUNCIL

PENSION COMMITTEE

10.00 am

FRIDAY 1 SEPTEMBER 2017

**Meeting Room 1&2 - Shire Hall,
Gloucester**

MEETING PAPERS



PENSION COMMITTEE

TIME: 10.00 am
DATE: Friday 1 September 2017
VENUE: Meeting Room 1&2 - Shire Hall, Gloucester

A G E N D A

ITEM	TOPIC	CONTACT
1.	Apologies	Andrea Griffiths
2.	Declarations of Interest - Members of the Committee are invited to declare any financial or pecuniary interest related to specific matters on the agenda. Please see note (a) at the end of the agenda.	Andrea Griffiths
3.	Public Questions - To answer any written questions about matters that are within the powers and duties of the Committee. The closing date/time for the receipt of questions is 10.00am on 25th August 2017. To answer any oral question(s) put by members of the public. Depending on the nature of the oral questions asked it may not be possible to provide a comprehensive answer at the meeting, in which case a written answer will be supplied as soon as reasonably possible after the meeting.	Andrea Griffiths
4.	Members' Questions - To answer any written members' questions. The closing date/time for the receipt of questions is 10.00am on 25th August 2017.	Andrea Griffiths
5.	Minutes - (Pages 1 - 6) To approve as a correct record the Minutes of the meeting held on the 2 nd June 2017.	Andrea Griffiths
6.	Market Valuations & Quarterly Performance Review of Fund Q2 (Pages 7 - 16)	Mark Spilsbury Tel: 01452 426127
7.	Implementation of the Markets in Financial Instruments Directive (Pages 17 - 40)	Mark Spilsbury Tel: 01452

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| 8. | Pension Fund Annual Report (Pages 41 - 226) | Mark Spilsbury
Tel: 01452
426127 |
| 9. | Pension Board Annual Report (Pages 227 - 230) | Cllr Nigel Moor
FRTPI FRSA |
| 10. | The Actuary's Report on the Fund at 30th June 2017. (Pages 231 - 240) | Mark Spilsbury
Tel: 01452
426127 |
| 11. | Pension Fund Risk Register (Pages 241 - 248) | Mark Spilsbury
Tel: 01452
426127 |
| 12. | Exclusion of the press and public Resolved | Cllr Ray
Theodoulou |
| | That in accordance with Section 100 A (4) of the Local Government Act 1972 the public be excluded from the meeting for the following agenda items, because it is likely that if members of the public were present there would be disclosure to them of exempt information as defined in paragraph 3 of Part 1 of Schedule 12 A to the Act and the public interest in withholding the information outweighs the public interest in disclosing the information to the public. | |
| 13. | Exempt Minutes (Pages 249 - 260)
To approve as a correct record the exempt minutes of the meetings held on 2nd June 2017. | Andrea
Griffiths |
| 14. | PIRC Annual Fund Review (Pages 261 - 278) | Karen Trumble |
| 15. | Investment Update (Pages 279 - 286) | Steve Tyson |
| 16. | Report back from June 2017 Mangers Meetings (Pages 287 - 288) | Steve Tyson |
| 17. | Investment Presentation
Western Asset | Mark Spilsbury
Tel: 01452
426127 |
| 18. | New Investment Proposals (Pages 289 - 294) | Mark Spilsbury
Tel: 01452
426127 |
| 19. | Admission Bodies Request (Pages 295 - 298) | Mark Spilsbury
Tel: 01452
426127 |

NOTES

- (a) **MEMBERSHIP** – Councillors Cllr Colin Hay, Cllr Shaun Parsons, Cllr Lynden Stowe, Cllr Ray Theodoulou, Cllr David Brown and Cllr Brian Oosthuysen

COOPTEES - Cllr Nigel Cooper and Peter Clark

- (b) **DECLARATIONS OF INTEREST** – Members requiring advice or clarification about whether to make a declaration of interest are invited to contact the Monitoring Officer: Jane Burns ☎01452 3284721 /fax: 42425149/e-mail: jane.burns@gloucestershire.gov.uk prior to the commencement of the meeting.

GENERAL ARRANGEMENTS

- (1) *Will Members please sign the attendance list.*

EVACUATION PROCEDURE - in the event of the fire alarms sounding during the meeting please leave as directed in a calm and orderly manner and go to the assembly point which is outside the main entrance to Shire Hall in Westgate Street. Please remain there and await further instructions.