

**Minutes of the Pension Fund Investment
Sub-Committee meeting held on 27 January 2017**

Present:

Members

Councillors John Appleton, Bill Gifford (Vice Chair), Brian Moss, Bob Stevens (Chair) and Alan Webb

Officers

Mathew Dawson - Treasury and Pension Fund Manager
Andrew Lovegrove - Head of Corporate Financial Services
Ben Patel-Sadler - Democratic Services Officer
Jane Pollard – Legal Services Manager

Invitees

Karen Shackleton – Independent Investment Adviser

Observers

None

No members of the public attended.

1. General

(1) Apologies for absence

Peter Jones – Independent Investment Adviser

(2) Members Disclosures of Pecuniary and Non-Pecuniary Interests

None

(3) Minutes of the previous meeting held on 12 December 2016

The minutes of the meeting held on 12 December 2016 were agreed as a true and correct record and were signed by the Chair.

2. Any other items

Mathew Dawson - Treasury and Pension Fund Manager provided the Sub-Committee with an update in relation to pooling. Members noted that the pooling steering group were meeting on 31 January to approve the appointments process in relation to appointing a chief executive of the pool. The Sub-Committee noted that because the role of pool chief executive was entirely new, discussions were ongoing to determine what level of salary was appropriate for the role. This was to be a very specialised role with very specific attributes required from potential candidates – concerns had been raised that there may be a shortage of appropriately skilled individuals nationally to fill all of the pool chief executive positions.

Members noted that workstreams covering governance, people and a potential operating model were continuing to function and would be reporting back to the

steering group on 31 January. A full pooling report would be submitted to council in March 2017.

3. Reports Containing Confidential or Exempt Information

To consider passing the following resolution:

‘That members of the public be excluded from the meeting for the items mentioned below on the grounds that their presence would involve the disclosure of exempt information as defined in paragraph 3 of Schedule 12A of Part 1 of the Local Government Act 1972’

4. Exempt Minutes of the meeting held on 12 December 2016

5. Trade Finance - Markham Rae Trade Capital Partners I

The meeting rose at 11.30 am

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Chair