



**REPORT OF SERVICE DIRECTOR – FINANCE, PROCUREMENT &
IMPROVEMENT**

PENSIONS WORKING PARTY

Purpose of the Report

1. To report the discussions at the Pensions Working Party in respect of the Fund's Specialist Portfolio.

Information and Advice

2. This report is to inform the Sub-Committee of the discussions at the Pensions Working Party. Some information relating to this report is not for publication by virtue of paragraph 3 of Schedule 12A of the Local Government Act 1972. Having regard to the circumstances, on balance the public interest in disclosing the information does not outweigh the reason for exemption because divulging the information would significantly damage the Council's commercial position in relation to the Pension Fund. The exempt information is set out in the exempt appendices.
3. A meeting of the Pensions Working Party was held on 30 June 2016 to discuss proposals relating to the Fund's equity benchmarks and the Specialist Portfolio. The following members of the Sub-Committee attended:

Councillor Reg Adair	County Councillor
Councillor Mike Pringle	County Councillor
Councillor Chris Barnfather	County Councillor
Councillor John Wilkinson	County Councillor
Chris King	Union Representative
William Bourne (City Noble Ltd)	Independent Adviser

4. As agreed previously, a review has been undertaken of the assets within the Specialist Portfolio. The meeting considered a paper prepared by William Bourne, the Fund's independent advisor, regarding this review and recommendations for changes. The paper is attached as an exempt appendix.

Statutory and Policy Implications

5. This report has been compiled after consideration of implications in respect of finance, the public sector equality duty, human resources, crime and disorder, human rights, the safeguarding of children, sustainability and the environment and those using the service and where such implications are material they are described below. Appropriate consultation has been undertaken and advice sought on these issues as required.

RECOMMENDATION/S

1) That the report be noted

Report Author:

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For any enquiries about this report please contact: Simon Cunnington

Constitutional Comments

6. Because this report is for noting only, no Constitutional Comments are required.

Financial Comments (SRC 06/07/16)

7. The financial implications are outlined in the exempt appendix.

Background Papers and Published Documents

Except for previously published documents, which will be available elsewhere, the documents listed here will be available for inspection in accordance with Section 100D of the Local Government Act 1972.

None