

PENSION FUND BOARD INVESTMENT SUB COMMITTEE: MINUTES

Date: Thursday 5th June 2014

Time: 9:45am–1.00pm

Place: Kreis Viersen Room, Shire Hall, Cambridge

Present: Councillors P Ashcroft, S Count (Chairman) R Hickford, M Leeke; Councillor D Seaton (other employers), J Walker (Scheme member representative)

Officers: D Cave, S Dainty, L Grinnell, C Malyon, T Osekita, R Perry, I Smith (item 12 only) and P Tysoe

Advisers/Consultants R Brown (item 12 only), A Elliott, P Potter

Apologies: None

55. DECLARATIONS OF INTEREST

The following members declared interests:

John Walker declared a personal interest (i) as a retired member of the Local Government Pension Scheme (LGPS), and (ii) that his son and daughter-in-law were both deferred Members of the LGPS.

Councillor David Seaton declared a personal interest as his father was a retired member of the LGPS.

56. EXCLUSION OF PRESS AND PUBLIC

It was resolved that the press and public be excluded from the meeting for the following presentations and reports on the grounds that they contained exempt information under Paragraph 3 of Part 1 of Schedule 12A of the Local Government Act 1972, as amended (information relating to the financial or business affairs of any particular person (including the authority holding that information)) and that it would not be in the public interest for this information to be disclosed as it contained commercially sensitive information.

57. MINUTES – 6th MARCH 2014

The minutes of the meeting held on 6th March 2014 were approved as a correct record and signed by the Chairman.

58. MINUTES FROM THE QUARTERLY MANAGER REVIEW MEETING

The Sub-Committee noted the minutes of the interim meeting with fund managers held on 1st May 2014.

59. ACTIONS LOG/FORWARD PLAN/MANAGER REVIEW SCHEDULE

The Sub-Committee resolved to note the Actions Log.

**60. CAMBRIDGESHIRE LOCAL GOVERNMENT PENSION SCHEME FUND
PERFORMANCE QUARTER ENDING 31/03/2014**

The Sub-Committee received a report summarising the performance of the Pension Fund for the quarter ending 31st March 2014.

The Sub-Committee resolved to note the report.

61. CAMBRIDGE AND COUNTIES BANK – NON-EXECUTIVE DIRECTOR FEES

The Sub-Committee received a report on Non-Executive Director (NED) fees at the Cambridge and Counties Bank.

The Sub-Committee resolved to note the report.

62. CAMBRIDGESHIRE & COUNTIES BANK – PRESENTATION

The Committee received a presentation on Cambridge & Counties Bank from the Bank's Chief Executive Officer, Gary Wilkinson.

The Sub-Committee resolved to note the presentation.

63. REVIEW OF INVESTMENT STRATEGY

The Sub-Committee considered a series of papers on options for taking the Investment Strategy forward, following the approval of the high level Asset Allocation Strategy at the Pension Fund Board in April 2014.

The Sub-Committee resolved to:

- (i) note the report
- (ii) request further information on the long list of possible asset classes.

**64. ANNUAL REVIEW OF THE FUND'S PRIVATE EQUITY AND
INFRASTRUCTURE PROGRAMME**

The Sub-Committee considered a report on the Fund's equity and infrastructure programme.

The Sub-Committee resolved to note the report

65. CUSTODIAN SERVICES UPDATE

The Sub-Committee noted a report on the results of a mini-competition for the Custodian Services using the National LGPS Framework for Global Custody Services.

The Sub-Committee resolved to note the outcome of the mini competition and the appointment of Northern Trust as custodian to the fund in place of Bank of New

York Mellon.

(Andrew Elliott and Paul Potter withdrew from the meeting; Roger Brown joined the meeting)

66. INVESTMENT CONSULTANCY SERVICES

The Committee received a report on the process for retendering the investment consultant contract and the proposed Invitation to Tender (ITT) document for mini-competition using the National LGPS Framework for Investment Consultancy.

The Sub-Committee resolved to approve the draft ITT documents for the procurement of Investment Consultancy Services for the Cambridgeshire Pension Fund.

67. DATE OF NEXT MEETING

The Sub-Committee noted that it was next due to meet at **9.40am** on 11th September 2014.

Chairman