

Agenda

PENSION FUND COMMITTEE

Date: Thursday 28 May 2015
Time: 2.00 pm
Venue: Mezzanine Room 1, County Hall, Aylesbury

Agenda Item	Page No
1 ELECTION OF CHAIRMAN	
2 APPOINTMENT OF VICE CHAIRMAN	
3 APOLOGIES FOR ABSENCE / CHANGES IN MEMBERSHIP	
4 DECLARATIONS OF INTEREST To disclose any Personal or Disclosable Pecuniary Interests	
5 MINUTES To confirm the minutes of the meeting held on 11 th February 2015.	3 - 6
6 PFCG UPDATE	
7 GOVERNANCE UPDATE	7 - 18
8 FORWARD PLAN	19 - 20
9 EXCLUSION OF THE PRESS AND PUBLIC To resolve to exclude the press and public as the following item is exempt by virtue of Paragraph 3 of Part 1 of Schedule 12a of the Local Government Act 1972 because it contains information relating to the financial or business affairs of any particular person (including the authority holding that information)	
10 CONFIDENTIAL MINUTES	21 - 28
11 FUND MANAGER PERFORMANCE	29 - 44



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12	QUARTILE MANAGER PEER GROUPS	45 - 58
13	HOT TOPIC: RISK MANAGEMENT	59 - 80
14	DATE OF NEXT MEETING Thursday 18 th June 2015 at 10am, Mezzanine 1, NCO.	

If you would like to attend a meeting, but need extra help to do so, for example because of a disability, please contact us as early as possible, so that we can try to put the right support in place.

For further information please contact: James Batt on 01296 387821, email: jabatt@buckscc.gov.uk

Members

Mr P Hardy
Mr R Scott
Mr T Egleton
Mr D Watson
Mr C Ditta
Mr J Gladwin, District Council representative
Mr D Carroll, Thames Valley Police
Mr P McDonald, Milton Keynes Council
Vacancy

Minutes

PENSION FUND COMMITTEE

MINUTES OF THE MEETING OF THE PENSION FUND COMMITTEE HELD ON WEDNESDAY 11 FEBRUARY 2015, IN MEZZANINE ROOM 3, COUNTY HALL, AYLESBURY, COMMENCING AT 2.02 PM AND CONCLUDING AT 4.03 PM.

MEMBERS PRESENT

Mr P Hardy, Mr R Scott, Mr T Egleton, Mr C Ditta, Mr D Carroll and Mr P McDonald

OFFICERS PRESENT

Andrew Foster, Investment Consultant, Mercer Investment Consulting
Carolyn Dobson, Independent Adviser
Julie Edwards, Pensions and Investments Manager
Mark Preston, Assistant Service Director (Finance Centre of Expertise)
Liz Wheaton, Committee Adviser
Joshua Caughey, Mercer Investment Consulting

AGENDA ITEM

1. APOLOGIES FOR ABSENCE / CHANGES IN MEMBERSHIP

Apologies were received from David Watson, Darren Hayday and John Gladwin.

2. DECLARATIONS OF INTEREST

There were no declarations of interest.

3. MINUTES

The minutes of the meeting held on Thursday 4 December 2014 were agreed as a correct record.

4. PFCG UPDATE

Members were asked to note the draft minutes of the last Pension Fund Consultative Group meeting which was held on Wednesday 8 October 2014. The next PFCG meeting will be taking place on 18 March 2015 and will be the last meeting before the



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Pension Board commences on 1 April 2015 (subject to full council approval).

5. PENSION FUND RISK REGISTER

The Pensions & Investments Manager referred Members to the report and made particular reference to a new risk which has been added to the register. The ending of the contracting-out national insurance from 2016 means that a GMP (Guaranteed Minimum Pension) reconciliation will need to take place. HMRC will be providing a service to support GMP reconciliation from April 2016 to March 2018. This reconciliation may result in identifying overpayments and underpayments. If the reconciliation is not complete before the closing of the office this could result in the Fund being liable for GMP's which it should not be responsible for.

The Chairman asked whether the risk register is presented at the county council's Regulatory and Audit Committee. The Pensions & Investments Manager confirmed that it is not currently presented to this Committee.

A Member asked whether P1, which relates to the investment strategy not producing the envisaged/required returns thereby affecting the performance of the fund, ever moves from being a red risk. The adviser to the Committee responded by saying that this risk encompasses market returns which can go up and down so it will always appear as a red risk.

Members NOTED the Risk Assessment for the Pension Fund.

6. TREASURY SLA

The Pensions & Investments Manager referred Members to the report and explained that at the March 2014 meeting, the Pension Fund Committee agreed the arrangements for investing the Fund's surplus cash in a Service Level Agreement (SLA). During 2014 (2013), the Pension Fund earned £76.1k (£49.7k) interest on its working cash balances, representing 0.64% (0.73%) on an average balance of £11.8m (£6.8m). A separate bank account operates for the Pension Fund and the interest is paid into the Pension Fund bank account. The Council's treasury team invested all the Pension Fund's working cash in the Pension Fund bank account, call accounts or money market fund. The Pension Fund bank account receives interest on daily balances, in practice.

The Chairman asked whether there had been any changes since the last Service Level Agreement. The Pensions & Investments Manager confirmed that there have not been any changes.

A Member commented that the overnight investment risk increased following the decision to downgrade the British Banks. The Pensions & Investments Manager explained that the team follows the council's policy and the Chairman went on to say that the Treasury Management Strategy takes account of the risks.

The Committee APPROVED the Pension Fund Treasury Management Service Level Agreement.

7. FORWARD PLAN

Members were asked to note the Forward Plan.

8. EXCLUSION OF THE PRESS AND PUBLIC

RESOLVED

That the press and public be excluded for the following item which is exempt by virtue of Paragraph 3 of Part 1 of Schedule 12a of the Local Government Act 1972 because it contains information relating to the financial or business affairs of any particular person (including the authority holding that information)

9. CONFIDENTIAL MINUTES

The confidential minutes of the meeting held on Thursday 4 December 2014 were agreed as a correct record subject to one minor amendment.

10. CONFIDENTIAL PFCG MINUTES

Members were asked to note the draft confidential Pension Fund Consultative Group minutes.

11. FUND MANAGER PERFORMANCE

Members noted the performance of the Pension Fund's fund managers for the fourth quarter of 2014, ending 31 December 2014.

12. FUND MANAGER PRESENTATION

Members received a presentation from a fund manager and asked a number of questions.

13. EVALUATING INVESTMENT MANAGEMENT PERFORMANCE

Members were referred to the briefing note in the agenda pack and asked a number of questions in relation to investment management performance.

14. DATE OF NEXT MEETING/ANY OTHER BUSINESS

Please note that the next meeting will now take place on Thursday 28 May at 2pm in Mezzanine Room 1.

Future dates

Thursday 18 June (10am-1pm, Mezz 1)
Wednesday 23 September (2pm-5pm, Mezz 1)
Wednesday 25 November (2pm-5pm, Mezz 1)

CHAIRMAN

Pension Fund Committee

Title:	Governance Policy Statement & Governance Compliance Statement
Date:	28 May 2015
Author:	Claire Lewis-Smith, 01296 383475
Contact officer:	Claire Lewis-Smith, 01296 383475
Electoral divisions affected:	None

Summary

Local Government Pension Scheme (LGPS) Administering Authorities have been required to increasingly develop and publish governance frameworks since April 2006. From November 2008, each LGPS Administering Authority has been required to publish a Governance Policy Statement which incorporates a Governance Compliance Statement. Administering Authorities are required to keep the statement under review. The Governance Policy Statement and Governance Compliance Statement were last reviewed by Committee in September 2013.

Recommendation

Pension Fund Committee Members are asked to APPROVE the Governance Compliance Statement and Governance Policy Statement for publication on the Council's Pensions Website.

A. Supporting information

Attached at Appendix 1 is the revised Governance Policy Statement, originally approved by Committee in November 2007 and reviewed annually. There have been no material changes to the content of The Governance Policy Statement since it was reviewed in September 2013.

Attached at Appendix 2 is the revised Governance Compliance Statement for the Fund which complements the Governance Policy Statement. The Statement requires LGPS Funds to demonstrate their compliance (or not) with best practice principles. A compliance-based approach reinforces the need for pension funds to have well-defined and transparent governance structures. The Statement has been updated (points 2.3, 4.2 and the Good Practice Requirement Structure) to include the newly established Local Pension Board.



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The Statement should then be used in conjunction with other statutory documents, such as the pension fund annual report and audit report, as evidence that the Fund has strong governance procedures in place.

Guidance for development of the Policy Statement outlines that the Statement must include the following information:

- The delegation arrangements (from the administering authority to a Committee and/or Officers).
- Whether the Committee or Sub-Committee includes representatives of employing authorities (including non-LGPS employers) or members, and if so whether those representatives have voting rights.
- The frequency of any meetings, terms of reference, structure and operational procedures of the delegation.
- The extent to which a delegation complies with CLG guidance and where the Statement does not comply with the guidance, the reason for non-compliance.

Other than the inclusion of the Local Pension Board, no material issues are reported in the Statement which is updated from the Statement approved by Committee in September 2013.

B. Resource implications

N/A

C. Legal implications

These requirements are contained in statutory guidance which is not mandatory but imposes an obligation to comply unless there is a good reason not to do so.

D. Other implications/issues

N/A

E. Feedback from consultation, Local Area Forums and Local Member views (if relevant)

N/A

Background Papers

Appendix 1: Draft revised Governance Policy Statement

Appendix 2: Draft revised Governance Compliance Statement

Buckinghamshire County Council Pension Fund Governance Policy Statement – April 2015



Background

1. With effect from April 2006, pension fund administering authorities are required to prepare and publish a governance policy statement under the LGPS (Amendment) (No.2) Regulations 2005 (Statutory Instrument 2005 No. 3199), which covers:
 - whether the administering authority delegates its functions in relation to the pension fund to a committee, a sub-committee or an officer of the Council; and where this is the case, details of:
 - the frequency of any committee's meetings;
 - the terms of reference, structure and operational procedures in relation to the use of delegated powers;
 - whether the committee includes representatives of employers or scheme members; and if so, whether they have voting rights.
2. This policy statement sets out the County Council's arrangements for discharging its responsibilities for pension fund matters.

Governance of Buckinghamshire Pension Fund

3. The current arrangements for the discharge of the County Council's responsibilities for pension fund matters are set out below.
4. Under the County Council's constitution, the County Council has delegated responsibility for decision-making on pension fund investments to the Pension Fund Committee. The Pension Fund Committee consults within the advisory framework and the Finance Director (Business Services Plus) before making decisions within the scope of their delegated powers. The Committee receives professional advice from an investment consultant and an independent adviser on investment strategy and other investment matters.
5. The terms of reference for the Pension Fund Committee are to agree:
 - the overall investment objective for the Fund;
 - the Fund's Statement of Investment Principles;
 - the Fund's asset allocation policy;
 - the appointment of external fund managers;
 - the appointment of firms to provide investment and actuarial advice for the Fund;
 - any appropriate action to take in light of the quarterly monitoring of the performance of fund managers;
 - any other matters relating to the management and investment of the Pension Fund, as requested.



Reporting

6. The Chairman reports annually to the Cabinet and the Council on the discharge of the Committee's delegated responsibility and the performance of the Fund.

Membership

7. The membership of the Pension Fund Committee is:
 - Six elected members from Buckinghamshire County Council;
 - One elected member from Milton Keynes Council;
 - One elected Police and Crime Commissioner (PCC) or Deputy PCC member from Thames Valley Police or a nominated member from the Police and Crime Panel;
 - One elected member chosen by the four District Councils in Buckinghamshire;

Members have Quasi-Trustee status and consequently no substitutions are permitted.

8. The Fund's investment consultants and independent adviser advise on investment strategy and other investment matters.

Operational Procedures

9. The Pension Fund Committee has six regular meetings scheduled each year. At four of the meetings the Committee receives a report on the investment performance of the fund in the quarter and meets the Fund's investment managers to review the manager's performance. The Committee receives an annual report from the Fund's independent performance measurement adviser, which reviews the long-term performance of the fund and of each of the investment managers in relation to their targets. The other two meetings consider other issues, for example an update on the Risk Assessment for the Pension Fund, Statement of Accounts and revision of policy statements.
10. Procedures for communicating with employers contributing to the Pension Fund are set out in the Communication Policy Statement.

Knowledge and Skills Policy Statement

11. This organisation recognises the importance of ensuring that all staff and members charged with the financial administration and decision-making with regard to the pension scheme are fully equipped with the knowledge and skills to discharge the duties and responsibilities allocated to them.
12. It therefore seeks to utilise individuals who are both capable and experienced and it will provide/arrange training for staff and members of the pension fund's decision-making bodies to enable them to acquire and maintain an appropriate level of expertise, knowledge and skills.





**Buckinghamshire County Council Pension Fund
Governance Compliance Statement
April 2015**

1. Introduction

- 1.1 This is the Governance Compliance Statement of the Buckinghamshire Pension Fund which operates as part of the Local Government Pension Scheme and is administered by Buckinghamshire County Council (the Council).
- 1.2 This statement has been prepared as required by Regulation 55 of the Local Government Pension Scheme Regulations 2013.

2. Governance Arrangements

2.1 Under the terms of the Council's Constitution, the functions of the Council as Administering Authority of the Pension Fund are delegated to the Pension Fund Committee and are excluded from the delegation of authority to the Cabinet and other Committees. The Pension Fund Committee is supported by officers of the Council, investment consultants and an independent adviser. Governance arrangements are outlined in the Governance Policy Statement.

2.2 The Pension Fund Committee meets six times a year and its members act in a quasi-trustee capacity. Under the Constitution, it is responsible for administering, investing and managing the Fund. A further two meetings are held for training purposes. Terms of reference are available on the Council's website at:

<http://democracy.buckscc.gov.uk/mgConvert2PDF.aspx?ID=11106>

2.3 The Local Pension Board is responsible for assisting the administering authority to secure compliance with the Amendment Regulations 2014, any other legislation relating to the governance and administration of the Scheme, or any connected Scheme and any requirements imposed by the Pensions Regulator in relation to the Scheme. The Board must also ensure the effective and efficient governance and administration of the Scheme. Meetings are held three times a year. The Terms of Reference will be adopted at the Board's first meeting and will be made available on the Council's website.

3. Functions and Responsibilities

- 3.1 The Pension Fund Committee approves the Pension Fund's Funding Strategy, the Statement of Investment Principles, the Governance Policy Statement and the Communications Policy. Other key responsibilities of the Committee include:
- Policy approval
 - Appointing Investment Managers
 - Appointing Advisers and Custodian
 - Monitoring Fund performance
 - Monitoring Scheme Governance

3.2 The Funding Strategy sets out the aims and purpose of the Fund and the responsibilities of the administering authority as regards funding the scheme. The Statement of Investment Principles (SIP) sets out more detailed responsibilities relating to the overall investment strategy of the Fund including the proposed asset allocation, restrictions on investment types, the type of investment management used, performance monitoring, the Fund's policy on stock lending and a compliance statement with the Myners Principles. The Myners Principles are best practice statements relating to pension fund investment decision making. The SIP also states the Fund's approach to risk and governance issues.

3.3 The Communications Policy details the overall strategy for involving stakeholders in the Pension Fund. The Pension Fund also has a Governance Policy Statement which outlines many of the frameworks identified within this document. Additionally, a Discretions document has been developed stating those discretions found within the scheme that it has adopted. All documentation is published at www.buckscc.gov.uk/pensions

3.4 The Pension Administration Strategy was implemented on 1 June 2010 and is an important tool in managing and improving the administrative performance of the Fund. It formally sets out the requirements of both Buckinghamshire County Council as the Administering Authority and participating employers/third party payroll providers in the Fund in a single document within one framework.

4. Representation

4.1 The Pension Fund Committee has 9 members as follows:

- Six Elected Members from Buckinghamshire County Council
- One Elected Co-Opted Member from Milton Keynes Council
- One Elected Police and Crime Commissioner (PCC) or Deputy PCC from Thames Valley Police or a nominated member from the Police and Crime Panel
- One Elected Co-Opted Member chosen by the four District Councils in Buckinghamshire

Members have Quasi-Trustee status and consequently substitutions are not permitted.

4.2 The Local Pension Board has 8 members comprising of 4 employer representatives and 4 scheme member representatives

5. Stakeholder Engagement

5.1 A triennial meeting of the Pension Fund, called the 'Pensions General Meeting', is held in October/November in the year of the Fund valuation (the year prior to when the revised contribution rates from the valuation are due to

come into effect), to which all employer representatives and scheme members are welcome. The purpose of the meeting is to report on investment performance and current issues of concern to the Fund stakeholders.

5.2 Mechanisms used to involve stakeholders include:

- Communication with Scheme Employers
- Dedicated Employer Liaison Officers and Communications Officer
- Training Events
- Meetings with the Actuary and the Auditors
- Meetings with Advisors
- Meetings with Fund Managers
- Buckinghamshire Finance Officers meetings
- The annual report for the Pension Fund
- “In Touch” newsletter

6. Review and Compliance with Best Practice

6.1 This statement will be kept under review and will be revised and published annually or following any material change in the Governance Policy Statement of the Pension Fund.

6.2 The Pension Fund is regularly audited and no material findings have arisen from either our internal or external auditors.

6.3 The Regulations require a statement as to the extent to which the governance arrangements comply with guidance issued by the Secretary of State. This statement is confirming that all the above mentioned mechanisms are in place and are effective and embedded. Any breach of our Governance Policy would be outlined in this document and reported to the Chairman of the Pension Fund Committee. A summary of our compliance with recommended good practice is outlined below.

Responsible Officer: Claire Lewis-Smith, Principal Pensions Officer (Governance & Employer Liaison)

Good Practice Requirement	Met/Not Met	Evidence
Structure		
The management of the administration of benefits and strategic management of fund assets clearly rests with the main committee established by the appointing Council.	Met	Pension Fund Committee (PFC) Terms of Reference
That representatives of LGPS Scheme employers and scheme members (including pensioner and deferred members) are members of either the main or secondary committee established to underpin the work of the main committee.	Met	PFC Terms of Reference and Local Pension Board (LPB) Terms of Reference
That where a secondary committee or panel has been established, the structure ensures effective communication across both levels.	Met	The Local Pension Board meet three times a year after two meetings of PFC. Board minutes go to PFC and vice-versa
Representation		
That all key stakeholders are afforded the opportunity to be represented within the main or secondary committee structure. These include: - i) Scheme employers (including non-local government employers, e.g., admitted bodies); ii) Scheme members (including deferred and pensioner scheme members), iii) Independent professional observers, and iv) Expert advisors (on an ad-hoc basis).	Met	Key stakeholders on PFC or the Local Pension Board as from Terms of Reference i) PFC and LPB ii) LPB iii) PFC and LPB iv) PFC and LPB
That where lay members sit on a main or secondary committee, they are treated equally in terms of access to papers and meetings, training and are given full opportunity to contribute to the decision making process, with or without voting rights.	Met	All PFC members and advisers get all papers except where it concerns them. LPB members are provided with relevant training as required under The Pensions Regulator's Code of Practice 14
Selection and role of lay members		
That committee or panel members are made fully aware of the status, role and function they are	Met	This is set out in the Committee's terms of reference.

required to perform on either a main or secondary committee.		
Voting		
The policy of individual administering authorities on voting rights is clear and transparent, including the justification for not extending voting rights to each body or group represented on main LGPS committees.	Met	Voting rights are not specifically noted in the PFC Terms of Reference. However under section 4 (Membership) there are 9 members and under section 4.5 it is noted that members have Quasi-Trustee status and therefore no substitutions are permitted. Section 4.6 confirms the Quorum is 4 members. The LPB has 4 employer representatives and 4 scheme member representatives. The draft Terms of Reference confirms the Quorum is 4 Board members, comprising of at least 2 employer and 2 scheme member representatives. Substitutions are permitted.
Training/facility time/expenses		
That in relation to the way in which statutory and related decisions are taken by the administering authority, there is a clear policy on training, facility time and reimbursement of expenses in respect of members involved in the decision-making process.	Met	Training for PFC members is undertaken annually as detailed by the PFC training plan. This organisation has adopted the key recommendations of the <i>Code of Practice on Public Sector Pensions Finance Knowledge and Skills</i> . Reimbursement of Expenses is defined in BCC constitution. Training for LPB members is undertaken in accordance with The Pensions Regulator's Code of Practice 14.
That where such a policy exists, it applies equally to all members of committees, sub-committees, advisory panels or any other form of secondary forum.	Met	Reimbursement of expenses is defined in BCC Constitution.
Meetings (frequency/quorum)		
That an administering authority's main committee or committees meet at least quarterly.	Met	PFC Terms of Reference.
That an administering authority's secondary committee or panel meet at least twice a year and	Met	LPB draft Terms of Reference.

is synchronised with the dates when the main committee sits.		
Access		
That subject to any rules in the council constitution, all members of main and secondary committees or panels have equal access to committee papers, documents and advice that falls to be considered at meetings of the main committee.	Met	Confirmed that this applies by Democratic Services.
Scope		
That administering authorities have taken steps to bring wider scheme issues within the scope of their governance arrangements.	Met	PFC forward plan requires senior Pension officers to attend meetings to discuss and raise issues outside usual scope of Pension Fund Investment.
Publicity		
That administering authorities have published details of their governance arrangements in such a way that stakeholders with an interest in the way in which the scheme is governed, can express an interest in wanting to be part of those arrangements.	Met	All non-confidential agendas, papers and minutes are on BCC external website. This includes Terms of Reference, Customer Charter and Governance Compliance Statement.

PENSION FUND COMMITTEE FORWARD PLAN

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Updated	19-May-15
Printed	19-May-15

28 May 2015, Mezz 1, 2pm	Aylesbury, County Hall, 10.00am	
Agenda Item	Author	Cyclical Item?
Apologies / Declarations of interest / Minutes	--	
PFCG Update	Claire Lewis-Smith	6-monthly
Governance Update	Claire Lewis-Smith	
Forward Plan	Julie Edwards	Every meeting
Exclusion of Press and Public		
Fund Manager Performance	Julie Edwards	Quarterly
Quartile Manager Peer Groups	Mercer	No
Hot Topic: Risk Management	Mercer	No
Date of next meeting / AOB	--	
18 June 2015, Mezz 1, 10am		
Agenda Item		
Apologies	--	
Election of Chairman	Liz Wheaton	Annually
Appointment of Vice-Chairman	Chairman	Annually
Declarations of interest / Minutes	Chairman	
Annual Accounts	Julie Edwards	Annually
Forward Plan	Julie Edwards	Every meeting
Exclusion of Press and Public		
Fund Manager Presentation	Partners Group	No
Fund Manager Presentation	Pantheon	No
Private Equity Review	Mercer	No
Date of next meeting / AOB	--	
23 September 2015, Mezz 1, 2pm		
Agenda Item		
Apologies / Declarations of interest / Minutes	--	Every meeting
Annual Accounts Audit	Julie Edwards /Grant Thornton	Annually
Annual Report	Cheryl Platts	Annually
Local Pension Board Update		4 monthly
Governance Policy Statement & Governance Compliance Statement	Mark Preston	Annually
Risk Register	Julie Edwards	6 monthly
Forward Plan	Julie Edwards	Every meeting

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Agenda Item 8

PENSION FUND COMMITTEE FORWARD PLAN

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Updated	19-May-15
Printed	19-May-15

Exclusion of Press and Public		
Fund Manager Performance	Julie Edwards	Quarterly
Fund Managers Presentation	Global Thematic Partners	No
Date of next meeting / AOB	--	

25 November 2015, Mezz 1, 2pm	Aylesbury, County Hall, 10.00am	
Agenda Item	Author	Cyclical Item?
Apologies / Declarations of interest / Minutes	--	No
		6-monthly
Feedback from Local Authority Pension Forum	Cllr John Gladwin	No
Forward Plan		
Exclusion of Press and Public		
Fund Managers' Performance	Julie Edwards	Quarterly
Fund Managers Presentation	tba	No
Date of next meeting / AOB	--	

February 2016	Aylesbury, County Hall, 10.00am	
Agenda Item	Author	Cyclical Item?
Apologies / Declarations of interest / Minutes	--	
Pension Fund Risk Register	Julie Edwards	6-monthly
Treasury SLA	Julie Edwards	Annual
Forward Plan	Julie Edwards	Every meeting
Exclusion of Press and Public		
Fund Manager Performance	Julie Edwards	Quarterly
Fund Manager Presentation	TBC	No
Date of next meeting / AOB	--	

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