

Minutes of the Meeting held

Wednesday, 3rd February, 2016, 3.00 pm

Bath and North East Somerset Councillors: David Veale (Chair), Christopher Pearce (Vice-Chair), Paul Myers, Cherry Beath and Shaun McGall

Co-opted Voting Members: Councillor Steve Pearce (Bristol City Council), Councillor Mary Blatchford (North Somerset Council), Councillor Mike Drew (South Gloucestershire Council), Richard Orton (Trade Unions), Ann Berresford (Independent Member) and Shirley Marsh (Independent Member)

Co-opted Non-voting Members: Steve Paines (Trade Unions)

Advisors: Tony Earnshaw (Independent Advisor)

Also in attendance: Tony Bartlett (Head of Business, Finance and Pensions) and Matt Betts (Assistant Investments Manager)

54 EMERGENCY EVACUATION PROCEDURE

The Democratic Services Officer read out the procedure.

55 APOLOGIES FOR ABSENCE AND SUBSTITUTIONS

Apologies were received from William Liew, Cheryl Kirby and Wendy Weston.

56 DECLARATIONS OF INTEREST

There were none.

57 TO ANNOUNCE ANY URGENT BUSINESS AGREED BY THE CHAIR

There was none.

58 ITEMS FROM THE PUBLIC - TO RECEIVE DEPUTATIONS, STATEMENTS, PETITIONS OR QUESTIONS

There were none.

59 ITEMS FROM COUNCILLORS AND CO-OPTED AND ADDED MEMBERS

There were none.

60 MINUTES: 11TH DECEMBER 2015

These were approved as a correct record and signed by the Chair.

A Member requested an update on Minute 46 (MFID II – Implications for LGPS Funds). The Assistant Investments Manager replied that the criteria by which the Fund would be classified either as a professional or a retail investor were still not known. It was also unclear when the Regulations would come into effect; there was still talk about them being delayed for at least a year. The Head of Business, Finance and Pensions said that impression given at an LGA meeting in January was that the Treasury was unconcerned about the proposal, and would not take any steps to counter it.

61 EXCLUSION OF THE PUBLIC

The Committee having been satisfied that the public interest would be better served by not disclosing relevant information and in accordance with the provisions of Section 100(A)(4) of the Local Government Act 1972, **RESOLVED** that the public should be excluded from the meeting for agenda items 8 and 9 and the reporting of these items be prevented under Section 100A(5A), because of the likely disclosure of exempt information as defined in paragraph 1 and 2 of Part 1 of Schedule 12A of the Act, as amended.

62 LGPS POOLING OF INVESTMENTS - PROPOSAL

The Head of Business, Finance and Pensions introduced this item.

After discussion, it was **RESOLVED** to agree the recommendations with one amendment.

63 DRAFT INVESTMENT REGULATIONS - CONSULTATION

The Assistant Investments Manager introduced this item.

After discussion it was **RESOLVED** to delegate approval of the final response to the consultation to the Chair.

The meeting ended at 5.18 pm

Chair(person)

Date Confirmed and Signed

Prepared by Democratic Services