

Board Investment Committee Minutes

**10th February 2016
PF 1712 Item No.3.1**

Purpose and summary

To consider the draft minutes of the Investment Committee meeting held on the 26th January 2016 and a verbal report on the meeting on 10th February (9.00am).

Key issues

- The Committee received a number of documents in respect of the Asset Allocation Instruction (fiduciary agreement highlighting the Strategic Asset Allocation instruction between LPFA and LLPP) and five draft Asset Class Mandates. The Committee provided detailed feedback, changes would be made and marked-up versions of the documents would be re-circulated to Committee members in advance of the Board meeting on February 10th.
- The Committee noted and discussed proposals in advance of the meeting for the establishment of a sub-group to discuss investments post-April. The Committee requested proposals include an overview on the ongoing role in managing strategic asset allocation and investment management implementation; highlight the schedule of meetings and secretarial support needed. The updated paper would highlight the LPFA investment responsibilities post-April and would have input from the Executive, Sir Merrick Cockell and the Board. This was presented as part of the Strategic and Corporate Session (PR1709).
- The Committee requested an additional Committee meeting to discuss investment opportunities given the current market backdrop; this meeting was scheduled for 10th February at 9.00am.

Recommendation

Board is asked to:

- [1] Note the summary of the minutes from the meeting on 26th January 2015 and the update on the meeting held on 10th February.**

Report date: 2nd February 2016

Lead Officer: Committee Chair