

PENSION COMMITTEE

MINUTES of a meeting of the Pension Committee held at County Hall, Lewes on 29 September 2015.

PRESENT Councillors Richard Stogdon (Chair), Frank Carstairs, Godfrey Daniel, Bob Standley and David Tutt

12 MINUTES OF LAST MEETING HELD ON 27 JULY 2015

12.1 The Committee agreed the minutes of the meeting held on 27 July 2015.

13 APOLOGIES FOR ABSENCE

13.1 There were no apologies for absence.

14 DISCLOSURE OF INTERESTS

14.1 Cllr Godfrey Daniel declared a personal, non-prejudicial interest as a scheme member of two East Sussex Pension Funds.

15 URGENT ITEMS

15.1 There were none.

16 DRAFT MINUTES OF 8 SEPTEMBER 2015 PENSION BOARD

16.1 The Committee considered the draft minutes of the Pension Board meeting held on 8 September 2015.

16.2 The Committee RESOLVED to note the report.

17 INVESTMENT STRATEGY REVIEW

17.1 The Committee discussed presentations from Newton, State Street and Hymans Robertson.

18 PROGRAMME OF FUTURE QUARTERLY MEETINGS WITH FUND MANAGERS

18.1 The Committee considered a report by the Chief Operating Officer setting out the programme of future quarterly meetings with fund managers.

18.2 The Committee RESOLVED to agree the proposed programme of meeting fund managers.

19 INVESTMENT CONSULTANCY, ACTUARIAL AND BENEFIT CONSULTANCY SERVICES

19.1 The Committee considered a report by the Chief Operating Officer on the appointment of service providers regarding Investment Consultancy Services, and Actuarial and Benefit Consultancy Services.

19.2 The Committee RESOLVED to:

- 1) Note the report and its appendices;
- 2) Agree to nominate Councillors Stogdon and Tutt to an Appointments Panel; and
- 3) Agree that it wishes to delegate the decision to the Appointments Panel.

20a OFFICERS' REPORT - BUSINESS OPERATIONS

20a.1 The Committee considered a report by the Chief Finance Officer providing background information on the administration service provided to the Pension Fund by Orbis Business Operations.

20a.2 The Committee RESOLVED to note the report and its appendices.

20b OFFICERS' REPORT - GENERAL UPDATE

20b.1 The Committee considered a report by the Chief Finance Officer providing a general update on matters related to its activity.

20b.2 The Committee RESOLVED to note the report.

20c OFFICERS' REPORT - INVESTMENT MANAGER FEES

20c.1 The Committee considered a report by the Chief Finance Officer providing the costs relating to the East Sussex Pension Fund (ESPF) investment management fees.

20c.2 The Committee RESOLVED to note the report and its appendices.

21 PENSION COMMITTEE FORWARD PLAN

21.1 The Committee considered a report by the Chief Finance Officer setting out the proposed forward plan for the Pension Board and Pension Committee for 2015/16.

21.2 The Committee RESOLVED to note the report and its appendices.

22 EXCLUSION OF THE PUBLIC AND PRESS

22.1 The Committee RESOLVED to exclude the press and public from the meeting for the remaining agenda item on the grounds that if the press and public were present there would be disclosure to them of exempt information as specified in paragraph 3 of Part 1 of the Local Government Act 1972 (as amended), namely information relating to the financial or business affairs of any particular person (including the authority holding that information). It is considered

that the public interest in maintaining the exemption outweighs the public interest in disclosing the information.

23 EXEMPT MINUTES OF THE MEETING HELD ON 27 JULY 2015

23.1 The Committee agreed the exempt minutes of the meeting held on 27 July 2015.

24 REPORT ON FUND MANAGER

24.1 The Committee considered a report by the Chief Operating Officer on Equity Structure Review.

24.2 The Committee agreed model 1 as the preferred equity structure option.

(The meeting ended at 3.27 pm)

CLLR RICHARD STOGDON
Chair