

PENSION COMMITTEE

MINUTES of a meeting of the Pension Committee held at Council Chamber, County Hall, Lewes on 24 November 2015.

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

ALSO PRESENT Marion Kelly (Chief Finance Officer),
Ola Owolabi (Head of Accounts and Pensions),
Wendy Neller (Pensions Strategy and Governance Manager),
John Shepherd (Finance Manager (Pension Fund)),
Simon Pollock (Head of South East Shared Services),
Jason Bailey (Pension Services Manager),
William Bourne (Independent Pension Advisor),
William Marshal (Hymans Robertson),
Paul Potts (Hymans Robertson),
Nigel Masding (Longview),
Jessica Cameron (Longview),
Harvey Winder (Democratic Services Officer).

25 MINUTES

25.1 The Committee agreed the minutes as a correct record of the meeting held on 29 September 2015.

26 APOLOGIES FOR ABSENCE

26.1. Cllr David Tutt gave his apologies for absence.

27 DISCLOSURE OF INTERESTS

27.1 Councillor Godfrey Daniel declared a personal interest as a scheme member of three East Sussex Pension Funds.

27.2 Councillor Richard Stogdon declared a personal interest as a trustee of funds operated by Ruffer.

28 PENSION BOARD MINUTES

28.1 The Committee considered the draft minutes of the Pension Board meeting held on 3 November 2015.

28.2 The Committee RESOLVED to note the report.

29 FUND PERFORMANCE - LONGVIEW (GLOBAL EQUITIES)

29.1 The Committee discussed a presentation from the fund manager Longview on their fund performance.

30 QUARTERLY PERFORMANCE REPORT - HYMANS ROBERTSON

30.1 The Committee discussed presentations by Hymans Robertson on Investment Managers' Performance for Third Quarter 2015, an Update on Schroder Real Estate Capital Partners, and Local Government Pension Scheme (LGPS) Investment Pooling.

30.2 William Bourne, Independent Pensions Advisor, declared a personal interest as the Joint Independent Local Pension Board Chair of Lancashire County Pension Fund and the London Pensions Fund Authority.

31 STATEMENT OF INVESTMENT PRINCIPLES

31.1 The Committee considered a report by the Chief Operating Officer seeking its approval for the revised Statement of Investment Principles for the East Sussex Pension Fund.

31.2 The Committee RESOLVED to approve the revised Statement of Investment Principles.

32 PENSION FUND RISK REGISTER

32.1 The Committee considered a report by the Chief Operating Officer containing the Pension Fund Risk Register.

32.2 The Committee RESOLVED to approve the Pension Fund Risk Register.

33 INVESTMENT CONSULTANCY AND ACTUARIAL SERVICES - VERBAL UPDATE

33.1 The Committee received a verbal update relating to the investment consultancy and actuarial services.

34a OFFICERS' REPORT - BUSINESS OPERATIONS

34a.1 The Committee considered a report by the Head of Orbis Business Operations providing an update on business operations.

34a.2 The Committee expressed its concern over the performance of Orbis against its Key Performance Indicators (KPIs) and expressed a desire to see an improvement at future meetings.

34a.3 The Committee RESOLVED to note the report and its appendices.

34b OFFICERS' REPORT - GENERAL UPDATE

34b.1 The Committee considered a report by the Chief Operating Officer providing a general update on matters related to East Sussex Pension Fund activities.

34b.2 The Committee RESOLVED to note the report.

35 PENSION COMMITTEE WORK PROGRAMME/TRAINING

35.1 The Committee considered a report by the Chief Operating Officer containing the latest version of the Pension Board/Committee Forward Plan for 2015/16.

35.2 The Committee RESOLVED to note the report and its appendices; and the joint training proposals.

The meeting ended at 1.55 pm.

Councillor Richard Stogdon
Chair