

PENSION COMMITTEE

MINUTES of a meeting of the Pension Committee held at County Hall, Lewes on 30 November 2016.

PRESENT Councillors Richard Stogdon (Chair) Councillors
Frank Carstairs and David Tutt

LEAD MEMBERS Councillors David Elkin

ALSO PRESENT Phil Hall, Interim Chief Finance Officer
Brian Smith, Regional Operations Manager
Ola Owolabi, Head of Accounts and Pensions
Wendy Neller, Pensions Strategy and Governance Manager
Jason Bailey, Pension Services Manager
John Shepherd, Finance Manager (Pension Fund)
William Marshall, Hymans Robertson
Paul Potter, Hymans Robertson
William Bourne, Independent Adviser
Richard Harbord, Independent Chair, Pension Board
Harvey Winder, Democratic Services Officer

32 MINUTES

32.1 The Committee RESOLVED to agree the minutes of the meeting held on 8 September 2016 as a correct record.

33 APOLOGIES FOR ABSENCE

33.1 Apologies for absence were received from Cllrs Bob Standley and Michael Wincott.

34 DISCLOSURE OF INTERESTS

34.1 There were none.

35 URGENT ITEMS

35.1 There were no urgent items.

36 PENSION BOARD MINUTES

36.1 The Committee considered the draft minutes of the Pension Board meeting held on 3 November 2016.

36.2 The Committee RESOLVED to note the draft minutes

37 FUND PERFORMANCE - M & G INFRACAPITAL

37.1 The Committee received a presentation from the fund manager M & G Infracapital on their fund performance.

38 QUARTERLY PERFORMANCE REPORT - HYMANS ROBERTSON

38.1 The Committee considered a report by Hymans Robertson the performance of fund managers during the third quarter of 2016.

38.2 Hymans Robertson representatives reminded the Committee that the Fund is planning to hold a Environmental, Social and Governance (ESG) training day in early 2017. This is a follow up session to the one held earlier this year.

39 LGPS ASSET POOLING - ACCESS UPDATE

39.1 The Committee considered a report by the Interim Chief Finance Officer providing a summary of and the conclusions from the ACCESS Chairs meeting.

39.2 The Committees RESOLVED to:

1) note the report; and

2) approve the agreement of the Chairmen on the 2 September 2016 to initially rent the operator function, with a view in the medium term to wholly own the operator.

40 FUNDS ACTUARIAL VALUATION REPORT - DRAFT

40.1 The Committee considered a report by the Interim Chief Finance Officer setting out the draft results of the 2016 Actuarial Valuation of the East Sussex Pension Fund. Hymans Robertson also gave a presentation discussing the Fund's objectives and an introduction to the ALM analysis that will take place during 2017.

40.2 The Committee RESOLVED to note the report.

41a OFFICERS' REPORT - BUSINESS OPERATIONS

41a.1 The Committee considered a report by the Chief Operating Officer on the performance of the Business Operations team.

41a.2 The Committee RESOLVED to:

1) note the report; and

2) request a report at its next meeting on the comparative cost of pension administration both prior to and since Orbis began providing the service, taking into account developments in the nature of the service provided over that period.

41b OFFICERS' REPORT - GENERAL UPDATE

41b.1 The Committee considered a report by the Chief Finance Officer providing a general update on matters related to the Committee's activity.

41b.2 The Committee RESOLVED to note the report.

42 FORWARD PLAN

42.1 The Committee considered a report by the Chief Finance Officer setting out the Committee's proposed Forward Plan for 2016/17.

42.2 The Committee RESOLVED to note the report.

43 EXCLUSION OF THE PUBLIC AND PRESS

43.1 The Committee RESOLVED to exclude the public and press from the meeting for the remaining items of the agenda on the grounds that if the public and press were present there would be disclosure to them of exempt information as specified in Category 1 of Part 1 of Schedule 12A to the Local Government Act 1972 (as amended), namely information relating to any individual; and Category 3 of Part 1 of Schedule 12A to 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).

44 EAST SUSSEX PENSION FUND - INDEPENDENT ADVISOR

44.1 The Committee considered a report by the Interim Chief Finance Officer on the extension of the Independent Advisor's current contract.

44.2 The Committee RESOLVED to agree an extension to the current term for the Independent Advisor to 31 December 2017.

The meeting ended at 1.40 pm.

Councillor Richard Stogdon
Chair