



Essex County Council

# Essex Pension Fund Investment Steering Committee

<b>13:00</b>	<b>Wednesday, 20 February 2019</b>	<b>Committee Room 2, County Hall, Chelmsford, CM1 1QH</b>
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**For information about the meeting please ask for:**

Amanda Crawford, Compliance Manager

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		<b>Pages</b>
<b>1</b>	<b>Membership, Apologies and Declaration of Interest</b> To note the content of the report	<b>5 - 6</b>
<b>2</b>	<b>Minutes of ISC Meeting 28 November 2018</b> To approve as a correct record the minutes of the Committee meeting held on 28 November 2018	<b>7 - 14</b>
<b>3</b>	<b>Market Commentary</b> To receive an update from Hymans Robertson	
<b>4</b>	<b>Schedule of Meetings</b> To receive a presentation from the Director for Essex Pension Fund on future meeting and event dates..	
<b>5</b>	<b>Revised Investment and Funding Risks</b> To receive a report from the Compliance Manager	<b>15 - 48</b>
<b>6</b>	<b>Urgent Part I Business</b>	

## **Exempt Items**

(During consideration of these items the meeting is not likely to be open to the press and public)

The following items of business have not been published on the grounds that they involve the likely disclosure of exempt information falling within Part I of Schedule 12A of the Local Government Act 1972. Members are asked to consider whether or not the press and public should be excluded during the consideration of these items. If so it will be necessary for the meeting to pass a formal resolution:

**That the press and public are excluded from the meeting during the consideration of the remaining items of business on the grounds that they involve the likely disclosure of exempt information falling within Schedule 12A to the Local Government Act 1972, the specific paragraph(s) of Schedule 12A engaged being set out in the report or appendix relating to that item of business.**

- 7            Current Bond Portfolio Structure Training**  
To receive a training presentation from Hymans Robertson
- 8            Bond Portfolio Structure Review**
- Information relating to the financial or business affairs of any particular person (including the authority holding that information);
- 9a          Structural Reform of the Local Government Pension Scheme - Pooling Quarterly update of ACCESS Joint Committee (AJC)**
- Information relating to the financial or business affairs of any particular person (including the authority holding that information);
- 9b          Structural Reform of the Local Government Pension Scheme - Pooling update - Phase 1 Tranche 2 progress update and Tranche 3 Sub funds next steps**
- Information relating to the financial or business affairs of any particular person (including the authority holding that information);
- 9c          MHCLG Guidance on LGPS Asset Pooling – Informal Consultation with interested parties**
- Information relating to the financial or business affairs of any particular person (including the authority holding that information);

**10 Marathon Disinvestment Update**

- Information relating to the financial or business affairs of any particular person (including the authority holding that information);

**11 ISC Briefing Note - Partners Group**

- Information relating to the financial or business affairs of any particular person (including the authority holding that information);

**12 Investment Manager Update - ISC Briefing Note on Manager Presenting**

- Information relating to the financial or business affairs of any particular person (including the authority holding that information);

**13 Investment Manager Presentation - Hamilton Lane**  
To receive a presentation from Hamilton Lane

**14 Urgent Exempt Business**  
To consider in private any other matter which in the opinion of the Chairman should be considered by reason of special circumstances (to be specified) as a matter of urgency.

**Essex County Council and Committees Information**

All Council and Committee Meetings are held in public unless the business is exempt in accordance with the requirements of the Local Government Act 1972. If there is exempted business, it will be clearly marked as an Exempt Item on the agenda and members of the public and any representatives of the media will be asked to leave the meeting room for that item.

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Induction loop facilities are available in most Meeting Rooms. Specialist headsets are available from Reception.

With sufficient notice, documents can be made available in alternative formats, for further information about this or about the meeting in general please contact the named officer on the agenda pack or email [democratic.services@essex.gov.uk](mailto:democratic.services@essex.gov.uk)

**Audio recording of meetings**

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If you are unable to attend and wish to see if the recording is available you can visit this link <https://cmis.essexcc.gov.uk/Essexcmis5/CalendarofMeetings> any time after the meeting starts. Any audio available can be accessed via the 'On air now!' box in the centre of the page, or the links immediately below it.

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