



Essex County Council

# Essex Pension Fund Investment Steering Committee

<b>13:00</b>	<b>Wednesday, 27 June 2018</b>	<b>Committee Room 1, County Hall, Chelmsford, CM1 1QH</b>
--------------	------------------------------------	---

**For information about the meeting please ask for:**

Kevin McDonald, Director for Essex Pension Fund

**Telephone:** 01245 431301 (internal ext 21301) or 0333 0138 488

**Email:** kevin.mcdonald@essex.gov.uk

		<b>Pages</b>
<b>1</b>	<b>Membership, Apologies and Declarations of Interest</b> To note the content of the report.	<b>7 - 8</b>
<b>2</b>	<b>Appointment of Chairman</b> To note the appointment of Cllr Susan Barker, as agreed at the annual meeting of Essex County Council on 15 May 2018	
<b>3</b>	<b>Appointment of Vice-Chairman</b> To appoint a Vice-Chairman of the Committee	
<b>4</b>	<b>Terms of Reference</b> To note a report by the Director of The Essex Pension Fund	<b>9 - 10</b>

## **5 Arrangement for future meetings**

To agree a schedule of meetings for the municipal year 2018/19. The following dates have been proposed:

**(1:00pm, unless stated)**

18 July 2018

17 October 2018

28 November 2018

20 February 2019

27 March 2019

NB: these dates may require change during the municipal year.

To note the schedule of meetings for the ACCESS Joint Committee:

19 September 2018

10 December 2018

- |          |   |                |
|----------|---|----------------|
| <b>6</b> | <b>Minutes of ISC meeting 28 March 2018</b><br>To approve as a correct record the Minutes of the Investment Steering Committee meeting held on 28 March 2018.   | <b>11 - 16</b> |
| <b>7</b> | <b>Capital Market Outlook Q1 2018 to date</b><br>To note a report by Hymans Robertson   | <b>17 - 34</b> |
| <b>8</b> | <b>Urgent Business</b><br>To consider any matter which in the opinion of the Chairman should be considered in public by reason of special circumstances (to be specified) as a matter of urgency.   |                |
| <b>9</b> | <b>Exclusion of Public</b><br>To consider whether the public (including the press) should be excluded from the meeting during consideration of an agenda item on the grounds that it involves the likely disclosure of exempt information as specified in Part I of Schedule 12A of the Local Government Act 1972 (exclusion is recommended for the items set out in Part II below) |                |

## **Exempt Items**

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

To consider whether the press and public should be excluded from the meeting during consideration of an agenda item on the grounds that it involves the likely disclosure of exempt information as specified in Part I of Schedule 12A of the Local Government Act 1972 or it being confidential for the purposes of Section 100A(2) of that Act.

In each case, Members are asked to decide whether, in all the circumstances, the public interest in maintaining the exemption (and discussing the matter in private) outweighs the public interest in disclosing the information.

### **10 Minutes of ISC meeting 28 March 2018 part 2**

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

### **11 Investment Tables Quarter ended 31 March 2018**

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

### **12 Transitions update**

To consider a verbal update by Hymans Robertson in consultation with the Independent Investment Adviser and the Director for Essex Pension Fund.

### **13 Structural Reform of LGPS Pooling**

#### **13a: Progress Update**

To receive a presentation from John Wright, Hymans Robertson

- 13        13b: Structural Reform of LGPS pooling quarterly JC update**
- Information relating to the financial or business affairs of any particular person (including the authority holding that information);
- 13        13c: Stocklending training**  
To receive a presentation from the Fund's Custodian Northern Trust.
- 13        13d: Stock lending**
- Information relating to the financial or business affairs of any particular person (including the authority holding that information);
- 13        13e: ACS ACCESS Voting Guidelines**
- Information relating to the financial or business affairs of any particular person (including the authority holding that information);
- 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.
- 15        Date of Next Meeting**  
To note the next Essex Pension Fund Strategy Board is on Wednesday 4 July 2018 at 1pm in Committee Room 2.  
To note the next Investment Steering Committee is on Wednesday 18 July 2018 at 1pm in Committee Room 2.

## **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.

The agenda is available on the Essex County Council website, <https://www.essex.gov.uk>. From the Home Page, click on 'Your Council', then on

'Meetings and Agendas'. Finally, select the relevant committee from the calendar of meetings.

### **Attendance at meetings**

Most meetings are held at County Hall, Chelmsford, CM1 1LX. A map and directions to County Hall can be found at the following address on the Council's website:

<http://www.essex.gov.uk/Your-Council/Local-Government-Essex/Pages/Visit-County-Hall.aspx>

### **Access to the meeting and reasonable adjustments**

County Hall is accessible via ramped access to the building for people with physical disabilities.

The Council Chamber and Committee Rooms are accessible by lift and are located on the first and second floors of County Hall.

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**

Please note that in the interests of improving access to the Council's meetings, a sound recording is made of the public parts of many of the Council's Committees. The Chairman will make an announcement at the start of the meeting if it is being recorded.

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/Esexcmis5/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.

Should you wish to record the meeting, please contact the officer shown on the agenda front page

---