
Essex Pension Fund **Investment Steering Committee (ISC)**

Minutes of a meeting of the Essex Pension Fund Investment Steering Committee held at 2:00pm at County Hall, Chelmsford on 17 June 2015

Present

Cllr N Hume (Vice Chairman)	Essex CC
Cllr S Barker	Essex CC
Cllr K Clempner	Essex CC
Cllr N Le Gresley	Essex CC
Cllr J Whitehouse	Essex CC
Cllr K Bobbin (Labour substitute)	Essex CC
Keith Blackburn (Observer representing scheme members)	UNISON

The following Advisers were present in support of the meeting;

Keith Neale	Independent Adviser
Matt Woodman	Hymans Robertson

The following officers were present in support of the meeting;

Kevin McDonald	Director for Essex Pension Fund
Jody Evans	Head of Essex Pension Fund
Samantha Andrews	Investment Manager
Clare Alexander	Investment Analyst

1 Membership

The Committee noted Cllr Stephen Canning as a new member of the ISC.

The Committee's membership, as agreed at the annual meeting of Essex County Council on 12 May 2015 was noted as follows:

(4 Conservative : 1 Labour : 1 Liberal Democrat : 1 UKIP)

Cllr Rodney Bass - Conservative
Cllr Norman Hume - Conservative
Cllr Susan Barker – Conservative
Cllr Stephen Canning - Conservative
Cllr Karen Clempner - Labour
Cllr Nigel Le Gresley - UKIP
Cllr Jon Whitehouse - Liberal Democrat

Conservative substitute : Cllr John Spence
Labour substitutes : Cllr Bill Archibald, Cllr Keith Bobbin
UKIP substitute : Cllr Jamie Huntman
Liberal Democrat substitute : Cllr Mike Mackrory

In addition the Committee also has the following observers:

Mr Keith Blackburn - representing scheme members
Vacant - representing scheme employers

Kevin McDonald informed the Committee that owing to the establishment of the Essex Pension Fund Strategy Board and Essex Pension Fund Advisory Board, the nomination for observer representing employers will be confirmed after the Essex Leaders & Chief Executive meeting to be held on 18 June 2015.

2 Chairman

It was noted that on 12 May 2015, Cllr Rodney Bass was formally appointed at the annual meeting of Essex County Council, Chairman of the Essex Pension Fund Strategy Board and the Essex Pension Fund Investment Steering Committee.

3 Appointment of Vice Chairman

It was agreed that Cllr Norman Hume be appointed Vice Chairman.

4 Apologies for absence

Apologies were received from Cllr R L Bass.

5 Terms of Reference

The report was noted.

6 Arrangements for Future Meetings

The Committee confirmed a schedule of meetings for the remainder of the municipal year 2015/16. The arrangements for the July strategy meeting were confirmed. Members were asked to note the change of the start time to 1pm.

(2:00pm, unless stated)

Wednesday 22 July 2015 (1:00pm)

Wednesday 21 October 2015 (reserve meeting)

Wednesday 25 November 2015

Monday 22 February 2016 (all day strategy meeting)

Wednesday 23 March 2016

7 Declaration of Interest

There were none

8 Minutes

The minutes of the meeting of the Committee which took place on 25 March 2015 were approved as a correct record.

9 Market Commentary

Matt Woodman from Hymans Robertson gave a verbal update on the markets since the Committees' last meeting.

The update was noted.

10 Urgent Part 1 Business

There were none.

11 Exclusion of the Public

Resolved:

That the Public (including the press) be excluded from the meeting during consideration of the following items on the grounds that they involve the likely disclosure of exempt information as specified in Part 1 of Schedule 12A of the Local Government Act 1972:

- Procurement of Independent Investment Advisor;
- Q1 2015 Investment Tables;
- Update on Investment Managers presenting – M&G Investments and Aviva Investors;
- Investment Manager Presentation – M&G Investments; and
- Investment Manager Presentation – Aviva Investors

12 Procurement of Independent Investment Adviser (IIA)

Kevin McDonald updated Members of the forthcoming ISC Appointment Sub Committee meeting to be held on 19 June 2015 where the procurement of the new IIA, successor to Keith Neale, will be confirmed.

The report was noted.

13 Q1 2015 Investment Tables

(Press & public excluded)

The Committee received a report from Kevin McDonald, Director for Essex Pension Fund in consultation with Keith Neale Independent Investment Adviser, which gave details of the Fund's investment performance for the quarter ending 31 March 2015.

The value of the Fund increased from £4.663bn as at 31 December 2014 to a value of £4.933bn as at 31 March 2015. The report was noted.

14 Investment Manager Update

(Press & public excluded)

14a Officer & Adviser Briefing Note

The Committee received a report from Hymans Robertson on 29 May 2015 O&A meeting where Marathon gave a presentation.

The report was noted.

14b Update on Investment Manager presenting – M&G Investments and Aviva Investors

The Committee received a report from Hymans Robertson on M&G Investments and Aviva Investors

Following discussions the report was noted.

15 Investment Manager Presentation – M&G Investments

(Press & public excluded)

The Committee received a presentation from Orla Haughey and Stuart Rhodes on the global equity portfolio held by M&G Investments.

The presentation was noted.

16 Investment Manager Presentation – Aviva Investors

(Press & public excluded)

The Committee received a presentation from Sarah Emberson, Anna Rule and Alistair Dryer on the property mandate managed by Aviva Investors.

During the presentation Cllr Le Gresley made his apologies and left the meeting. The presentation was noted.

17 Urgent Exempt Business

(Press and public excluded)

Kevin McDonald informed the Committee that the Essex Pension Fund Employer Forum will be held on 23 June 2015 at 1:30pm at Chelmsford City Council, Council Chambers.

There being no further business, the meeting closed at 4:15pm.

Chairman
22 July 2015