



Essex County Council

# Essex Pension Fund Investment Steering Committee

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| <b>11:00</b> | <b>Wednesday, 27<br/>March 2019</b> | <b>Committee Room<br/>2,<br/>County Hall,<br/>Chelmsford, CM1<br/>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 Declarations of Interest</b><br>To note the content of the report  | <b>7 - 8</b>   |
| <b>2</b> | <b>Minutes of ISC Meeting 20 February 2019</b><br>To approve as a correct record the minutes of the<br>Committee meeting held on 20 February 2019   | <b>9 - 18</b>  |
| <b>3</b> | <b>Market Commentary</b><br>To receive a verbal update from Hymans Robertson  |                |
| <b>4</b> | <b>Treasury Management Strategy 2019/20</b><br>To receive a report from the Director for Essex Pension<br>Fund  | <b>19 - 54</b> |
| <b>5</b> | <b>Schedule of Meetings</b><br>To note the future meeting and event dates   |                |
| <b>6</b> | <b>Urgent Business</b><br>To consider any matter which in the opinion of the Chairman<br>should be considered in public by reason of special<br>circumstances (to be specified) as a matter of urgency. |                |

**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 Minutes of ISC Meeting - PART TWO - 20 February 2019**

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

**8 Investment Tables Quarter ended 31 December 2018**

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

**9 Investment Manager Update - Traffic Light Report**

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

**10 MHCLG Guidance on LGPS Asset Pooling – Informal Consultation**

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

- 11      Strategy Implementation Tracker**
- Information relating to the financial or business affairs of any particular person (including the authority holding that information);
- 12      Global Property Mandate RfP Analysis Report**
- Information relating to the financial or business affairs of any particular person (including the authority holding that information);
- 13      Global Property Selection Training**
- Information relating to the financial or business affairs of any particular person (including the authority holding that information);
- 14      Global Property Selection Shortlist**
- Information relating to the financial or business affairs of any particular person (including the authority holding that information);
- No.      LUNCH**
- 15      Investment Manager Presentation – CBRE Global Investment Partners**
- To receive a presentation from CBRE Global Investment Partners
- 16      Investment Manager Presentation – La Salle Global Investment Management**
- To receive a presentation from La Salle Global Investment Management
- 17      Investment Manager Presentation – Partners Group**
- To receive a presentation from Partners Group
- 18      Evaluation and selection of Investment Managers**
- To discuss and agree the appointment of Investment Managers

## **19 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.

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.

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### **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**

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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.

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

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