



Essex County Council

Essex Pension Fund Investment Steering Committee

13:00	Wednesday, 18 July 2018	Committee Room 2, County Hall, Chelmsford, CM1 1QH
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For information about the meeting please ask for:

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		Pages
1	Membership, Apologies and Declarations of Interest To note the content of the report	7 - 8
2	Minutes To approve as a correct record the Minutes of the Investment Steering Committee meeting held on 27 June 2018.	9 - 16
3	Review of the Fund's Governance and Compliance Statement To consider a report by the Independent Governance & Administration Adviser	17 - 60
4	Capital Market Outlook Q2 to date To receive a verbal update from Hymans Robertson	

5 Urgent Business

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.

6 Exclusion of the Public

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.

7 Strategy Implementation

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

8 Annual Review of Investment Performance for year to 31 March 18

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

- 9 Annual Review of Managers - Manager hurdles**
- Information relating to the financial or business affairs of any particular person (including the authority holding that information);
- 10 Manager Update Officer & Adviser Briefing Note**
- Information relating to the financial or business affairs of any particular person (including the authority holding that information);
- 11 Update on investment managers presenting - GSAM**
- Information relating to the financial or business affairs of any particular person (including the authority holding that information);
- 12 Investment Manager Presentation - Goldman Sachs Asset Management (GSAM)**
To receive a presentation on the bond portfolio from GSAM
- 13 Investment Manager Presentation - Aviva Investors**
To receive a presentation on the property portfolio from Aviva Investors
- 14 LGPS Pooling update**
- Information relating to the financial or business affairs of any particular person (including the authority holding that information);
- 15 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.

16 Date of Next Meeting

To note the next Essex Pension Fund Strategy Board is on

Wednesday 12 September 2018 at 1pm in Committee Room
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To note the next Investment Steering Committee is on

Wednesday 17 October 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

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
