



Essex County Council

# Essex Pension Fund Investment Steering Committee

<b>10:00</b>	<b>Wednesday, 21 October 2020</b>	<b>Online Meeting,</b>
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The meeting will be open to the public via telephone or online. Details about this are on the next page. Please do not attend County Hall as no one connected with this meeting will be present.

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

Amanda Crawford, Compliance Manager

**Telephone:** 03330 321763

**Email:** [Amanda.crawford@essex.gov.uk](mailto:Amanda.crawford@essex.gov.uk)

## 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.

In accordance with the Local Authorities and Police and Crime Panels (Coronavirus) (Flexibility of Local Authority and Police and Crime Panel Meetings) (England and Wales) Regulations 2020, this meeting will be held via online video conferencing.

Members of the public will be able to view and listen to any items on the agenda unless the Committee has resolved to exclude the press and public from the meeting as a result of the likely disclosure of exempt information as defined by Schedule 12A to the Local Government Act 1972.

### How to take part in/watch the meeting:

**Participants:** (Officers and Members) will have received a personal email with their login details for the meeting. Contact the Compliance Team if you have not received your login.

## Members of the public:

### Online:

You will need the Zoom app which is available from your app store or from [www.zoom.us](http://www.zoom.us). The details you need to join the meeting will be published as a Meeting Document, on the Meeting Details page of the Council's website (scroll to the bottom of the page) at least two days prior to the meeting date. The document will be called "Public Access Details".

### By phone

Details to join by telephone from the United Kingdom will also be published as a Meeting Document, on the Meeting Details page of the Council's website (scroll to the bottom of the page) at least two days prior to the meeting date. The document will be called "Public Access Details".

You will be asked for a Webinar ID and Password, these will also be published as a Meeting Document, on the Meeting Details page of the Council's website (scroll to the bottom of the page) at least two days prior to the meeting date. The document will be called "Public Access Details".

## Accessing Documents

If you have a need for documents in, large print, Braille, on disk or in alternative languages and easy read please contact the Compliance Team before the meeting takes place. For further information about how you can access this meeting, contact the Compliance Team.

The agenda is also available on the Essex County Council website, [www.essex.gov.uk](http://www.essex.gov.uk). From the Home Page, click on 'Running the council', then on 'How decisions are made', then 'council meetings calendar'. Finally, select the relevant committee from the calendar of meetings.

Please note that an audio recording may be made of the meeting – at the start of the meeting the Chairman will confirm if all or part of the meeting is being recorded.

		Pages
1	<b>Membership, Apologies and Declarations of Interest</b> To note the content of the report	7 - 8
2	<b>Minutes of ISC Meeting 21 July 2020</b> To approve as a correct record the minutes of the Committee meeting held on 21 July 2020	9 - 18
3	<b>Capital Markets Briefing: September highlights</b> To receive an update from Hymans Robertson	19 - 24

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|----------|---|----------------|
| <b>4</b> | <b>Investment Strategy Statement (ISS) - Outcome of the Stakeholder Consultation</b><br>To consider a joint report from the Interim Director for Essex Pension Fund and Investment Manager in consultation with Hymans Robertson and the Independent Investment Adviser | <b>25 - 66</b> |
| <b>5</b> | <b>Financial Reporting Council (FRC) UK Stewardship Code 2020</b><br>To consider a report from the Independent Investment Adviser in consultation with the Interim Director for Essex Pension Fund, Investment Manager and Hymans Robertson                             | <b>67 - 82</b> |
| <b>6</b> | <b>Schedule of Future Meetings and Events</b><br>To note the future meeting and event dates and consider future events  | <b>83 - 86</b> |
| <b>7</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.   |                |

### **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.**

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| <b>8</b> | <b>Property Review</b> |
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**8a      Update on Investment Managers Presenting - ISC Briefing Note - Property**

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

**8b      Manager Presentation - Aviva**

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

**9        Structural Reform of LGPS Pooling**

**9a      ACCESS Support Unit Presentation**

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

**9b      Structural Reform of LGPS Pooling Quarterly Joint Committee Update of ACCESS Joint Committee (AJC)**

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

**10      Investment Strategy Update**

**10a     Direct Lending Allocation**

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

**10b     Baillie Gifford Equity Portfolio Rebalancing**

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

**10c Investment Strategy Update: Strategy Implementation Tracker**

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

**11 Quarterly Investment Manager Monitoring**

**11a Quarterly Investment Manager Monitoring – Investment Scorecard Measures Review**

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

**11b Quarterly Investment Manager Monitoring - Traffic Light Rating Report**

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

**11c Investment Tables: Quarter ended 30 June 2020**

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

**12 Independent Investment Adviser (IIA) Arrangements Update**

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

**13 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.