

PENSION COMMITTEE

MINUTES of a meeting of the Pension Committee held at County Hall, Lewes on 16 July 2018.

PRESENT Councillors Richard Stogdon (Chair) Councillors Simon Elford and Gerard Fox

ALSO PRESENT

Councillor David Elkin, Lead Member for Resources
Richard Harbord, Independent Chair of the Pension Board
Ian Gutsell, Chief Finance Officer
Ola Owolabi, Head of Accounts and Pensions
Wendy Neller, Pensions Strategy and Governance Manager
Russell Wood, Principal Pensions Officer
William Marshall, Hymans Robertson
Paul Potter, Hymans Robertson
William Bourne, Independent Adviser
Harvey Winder, Democratic Services Officer

17 MINUTES

17.1 The minutes of the meeting held on 15 June 2018 were agreed as a correct record.

18 APOLOGIES FOR ABSENCE

18.1 Apologies for absence were received from Cllr Stuart Earl and Cllr David Tutt.

19 DISCLOSURE OF INTERESTS

19.1 There were no declarations of interest.

20 URGENT ITEMS

20.1 There were no urgent items.

21 INDEPENDENT AUDITOR'S (KPMG) REPORT TO THOSE CHARGED WITH
GOVERNANCE AND ANNUAL REPORT 2017/18

21.1 The Committee considered a report produced by the Independent Auditor (KPMG) to those charged with governance on the Pension Fund Annual Report 2017/18, including the anticipated unqualified audit opinion on the 2017/18 Pension Fund Annual Report.

21.2 The Committee RESOLVED to:

1) Note the Independent Auditor's (KPMG) report to those charged with governance on Pension Fund Annual Report 2017/18;

(2) Approve the Pension Fund Annual Report 2017/18 for publication; and

3) request a report by Northern Trust on Level 2 and Level 3 Investments at a future meeting.

22 EXCLUSION OF THE PUBLIC AND PRESS

22.1 The Committee RESOLVED to exclude the public and press from the meeting for the remaining agenda item on the grounds that if the public and press were present there would be disclosure to them of exempt information as specified in paragraph 3 of Part 1 of the Local Government Act 1972 (as amended), namely information relating to the financial or business affairs of any particular person (including the authority holding that information).

23 VOTING GUIDELINES FOR INVESTMENT MANAGERS OF ACCESS LOCAL GOVERNMENT PENSION SCHEME

23.1 The Committee considered a report providing an update on the activities undertaken by the ACCESS Pool.

23.2 The Committee RESOLVED to:

- 1) Note the progress made by the ACCESS Pool; and
- 2) Agree the Voting Policy for Investment Managers of ACCESS Local Government Pension Scheme (LGPS).

The meeting ended at 10.25 am.

Councillor Richard Stogdon
Chair