

PENSION COMMITTEE

MINUTES of a meeting of the Pension Committee held at County Hall, Lewes on 24 June 2019.

PRESENT Councillor Gerard Fox (Chair); Councillors Simon Elford,
Nigel Enever and Trevor Webb

ALSO PRESENT Kevin Foster, Chief Operating Officer
Ian Gutsell, Chief Finance Officer
Ola Owolabi, Head of Pensions
Wendy Neller, Pensions Strategy and Governance Manager
Russell Wood, Principal Pensions Officer
Danny Simpson, Principal Auditor
William Marshall, Hymans Robertson
Paul Potter, Hymans Robertson
William Bourne, Independent Adviser
Harvey Winder, Democratic Services Officer

1 MINUTES

1.1 The Committee RESOLVED to agree the minutes of the meeting held 25 February 2019.

1.2 The Committee thanked Cllr Richard Stogdon for the substantial work he had done over a number of years for the East Sussex Pension Fund.

2 APOLOGIES FOR ABSENCE

2.1 Apologies for absence were received from Cllr David Tutt.

3 DISCLOSURE OF INTERESTS

3.1 Cllr Webb declared a personal interest as a scheme member of the East Sussex Pension Fund (ESPF).

4 URGENT ITEMS

4.1 There were no urgent items.

5 PENSION BOARD MINUTES

5.1 The Committee considered the draft minutes of the Pension Board meeting held on 17 June.

5.2 The Committee RESOLVED to note the minutes.

6 QUARTERLY PERFORMANCE REPORT - HYMANS ROBERTSON

6.1 The Committee considered a quarterly performance report by the East Sussex Pension Fund's advisers, Hymans Robertson.

6.2 The Committee RESOLVED to note the report.

7 INFRASTRUCTURE UPDATE AND PROPOSAL

7.1 The Committee considered a report to inform the Committee of the Fund's infrastructure portfolio proposal.

7.2 The Committee RESOLVED to:

1) approve that the East Sussex Pension Fund commits £40m to Archmore International Infrastructure Fund III subject to the Chief Finance Officer seeking clarity on the fee in consultation with the Chair; and

2) approve that the East Sussex Pension Fund commits £20m to Infracapital Greenfield Partners II LP.

8 FUND PERFORMANCE - UBS

8.1 The Committee considered a presentation by UBS, an investment fund manager of the East Sussex Pension Fund.

9 DRAFT EAST SUSSEX PENSION FUND INTERNAL AUDIT STRATEGY

9.1 The Committee considered a report on p the draft Internal Audit Strategy for Pensions.

9.2 The Committee RESOLVED to note the report.

10 UK STEWARDSHIP CODE

10.1 The Committee considered a report on a proposal to publish a revised statement regarding the Fund's compliance with the Financial Reporting Council's UK Stewardship Code.

10.2 The Committee RESOLVED to approve the amended UK Stewardship Code Statement.

11 PENSION ADMINISTRATION UPDATES

11.1 The Committee considered a report providing general on matters relating to Pensions Administration activities.

11.2 The Committee RESOLVED to note the report.

12 LOCAL GOVERNMENT PENSION SCHEME (LGPS) REGULATORY UPDATE

12.1 The Committee considered a report providing an update on the current regulatory environment, and consultations that could impact the Local Government Pension Scheme.

12.2 The Committee RESOLVED to note the report.

13 GENERAL UPDATE

13.1 The Committee considered a general update on matters relating to the Committee.

13.2 The Committee RESOLVED to note the report.

14 WORK PROGRAMME

14.1 The Committee considered its forward plan.

14.2 The Committee RESOLVED to note the report.

15 EXCLUSION OF THE PUBLIC AND PRESS

15.1 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).

16 LOCAL GOVERNMENT PENSION SCHEME (LGPS) POOLING - ACCESS UPDATE

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

16.2 The Committee RESOLVED to:

1) note the report; and

2. Approve the East Sussex Pension Fund participation in the launching of Phase 1 Tranche 4 of ACCESS Sub-fund investment mandate.

The meeting ended at 12.00 pm.

Councillor Gerard Fox
Chair