

Minutes of the Suffolk Pension Fund Committee Meeting held on 15 July 2015 at 10:30 am in the Rose Room, Endeavour House, Ipswich.

Present: Councillors Andrew Reid (Vice Chairman, in the chair), Jenny Antill, John Field, Michael Gower, Len Jacklin, Bill Knowles (District Council Representative), Bert Poole, Steve Warner (Union Representative).

Also present: Megan Andrew – Work Experience student, Kesgrave High School

Supporting officers present: Geoff Dobson (Director of Resource Management), Paul Finbow (Corporate Finance Specialist), Ann McPherson (Committee Clerk) and Sharon Tan (Specialist Accountant – Pensions)

Advisers present: Mark Stevens (Independent Professional Advisor) Matt Woodman (Hymans Robertson)

1. Public Participation Session

There were no applications to speak in the Public Participation Session

2. Apologies for Absence and Substitutions

Apologies for absence were received from Councillor Peter Bellfield, who was substituted by Councillor Michael Gower and from Councillor Michael Bond.

The Vice Chairman, in the chair, noted that the vacancy for the District Council Member of the Committee would be discussed at the Suffolk Public Sector Leaders meeting to be held on Friday 17 July.

3. Declarations of Interest and Dispensations

The following councillors declared a local non-pecuniary interest by virtue of the fact that each was a contributing member of the Local Government Pension Scheme:

Councillor Andrew Reid

Councillor Len Jacklin

Steve Warner

Councillor Michael Gower declared a local pecuniary interest by virtue of the fact that he is in receipt of a pension from the Local Government Pension Scheme.

4. Minutes of the Previous Meeting

Subject to the following amendment being made, the minutes of the meeting held on 3 June 2015 were confirmed as a correct record and signed by the Vice Chairman, in the chair.

Amendment to Minute 16, Decision – Delete ‘unanimously on the preferred provider’ and insert ‘to extend its private equity investments with Pantheon in the future’.

5. Investment Prospects

The Committee received presentations at Agenda Item 5 from Paul Markham of Newton, James McPherson and Simon Beckley of BlackRock and Tony Cousins and Felim Glynn of Pырford on their views on the current markets and prospects for future investment returns.

The Committee heard from each in turn and this was followed by a general discussion and questions from the Committee. The overall consensus was:

- a) Caution was advised but opportunities exist
- b) Investors should look to the long term
- c) The Portfolio was set up very well to deal with a choppy period
- d) Returns were low but good enough to beat inflation

Decision: The Committee agreed to note the presentations.

Reason for Decision: The presentations contained matters relevant to the Committee under its Terms of Reference.

Alternative options: There were none considered.

Declarations of interest: Declarations of Interest are recorded at Minute No. 3 of these minutes.

Dispensations: There were none reported.

6. Annual Investment Performance Review

The Committee received a report at Agenda Item 6 from Karen Thrumble of State Street analytics covering the investment performance of the Fund in 2014/15. The Committee heard that it had been a strong period for investment with a big difference between UK and overseas equity returns. They were also told that equity returns are now ahead of bonds but the return on cash is low.

Decision: The Committee agreed to note the report.

Reason for Decision: The report contained matters relevant to the Committee under its Terms of Reference.

Alternative options: There were none considered.

Declarations of interest: Declarations of Interest are recorded at Minute No. 3 of these minutes.

Dispensations: There were none reported.

7. Governance Policy and Compliance Statement

The Committee received a report at Agenda Item 7 outlining the governance arrangements for the Suffolk Pension Fund as required by regulation 31 of the Local Government Pension Scheme (Administration) Regulations 2013 (as amended)

Decision: The Committee agreed to approve the Governance Policy Statement and to receive the Governance Compliancy Statement.

Reason for Decision: The Committee is required to review its Governance Policy and Governance Policy Compliance Statement on a regular basis.

Alternative options: There were none considered.

Declarations of interest: Declarations of Interest are recorded at Minute No. 3 of these minutes.

Dispensations: There were none reported.

8. Forward Work Programme

The Committee received a copy of the Forward Work Programme at Agenda Item 8.

Decision: The Committee agreed to include the following in relation to its Forward Work Programme:

- a) Investment Manager Winton to be included in the Training Day
- b) To add to the end of the Forward Plan any upcoming items which had not yet been allocated to a particular meeting.

9. Urgent Business

There was none reported.

The meeting closed at 12:47p.m.

Chairman

