

Minutes of the Suffolk Pension Fund Committee Meeting held on 24 September 2015 at 10:30 am in the Rose Room, Endeavour House, Ipswich.

Present: Councillors Andrew Reid (Vice Chairman, in the Chair), Michael Bond, John Field, Michael Gower, Len Jacklin, Carol Bull (District Council Representative), Steve Warner (Union Representative).

Also present: Tina Meyer, Ernst & Young

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

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, Councillor Jenny Antill and Councillor Bill Knowles.

The Vice Chairman, in the Chair, welcomed Councillor Carol Bull to the committee, as the new District Council Representative.

3. Declarations of Interest and Dispensations

The following 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

The minutes of the meeting held on 15 July 2015 were confirmed as a correct record and signed by the Vice Chairman, in the Chair.

5. Audit of Pension Fund Accounts 2014-15

The Committee received a report at Agenda Item 5 from Tina Meyer, of external auditors Ernst & Young, on the key findings and outcomes from the audit of the Pension Fund Annual Report and Accounts. She informed them that the Fund continues to prepare its accounts to a High Standard. The Chairman, on behalf of the Committee, commended Sharon Tan on an excellent job.

Decision: The Committee agreed to consider the report presented by Ernst & Young.

Reason for Decision: The audit summarises the findings from the 2014-15 audit of the Pension Fund Annual Report and contains matters relevant to the Committee under its Terms of Reference.

Alternative options: None

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

Dispensations: There were none reported.

6. Pension Fund Annual Report & Accounts 2014-15

The Committee received a report at Agenda Item 6 presenting the Pension Fund's Annual Report and Accounts for 2014-15. They were informed that the external audit had been completed and the audited accounts would be presented to the Audit Committee on 25 September 2015 for approval.

Decision: The Committee agreed, with minor wording changes and the revision of the section titled Economic and Market Outlook, to receive the Annual Report and Accounts.

Reason for Decision: The Pension Fund Annual Report and Accounts is an important channel of communication to report on the Pension Fund Committee's stewardship of the Pension Fund to employers, scheme members and other stakeholders.

Alternative options: The Committee may decide not to receive the Pension Fund Annual report and Accounts for 2014-15.

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

Dispensations: There were none reported.

7. Investment Performance Report

The Committee received a report at Agenda Item 7, providing a summary of the assets of the Suffolk Pension Fund and their current allocation against the Funds long term investment strategy, together with the investment performance for the quarter ending 30 June from Matt Woodman, Hymans Robertson and a summary of the most recent meeting with some of the investment managers from Mark Stevens, Independent Financial Advisor.

Decision: The Committee agreed to consider the contents of the report.

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

Alternative options: None

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

Dispensations: There were none reported.

8. Information Bulletin: Investment Update

The Committee received an Information Bulletin at Agenda Item 8 covering the update on the investment with Pantheon and an Actuarial update at 30 June 2015.

Decision: The Committee agreed to note the Bulletin.

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

Alternative options: None

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

9. Information Bulletin: Administration Policy

The Committee received an Information Bulletin at Agenda Item 9 covering the update on the Administration Policy for the Fund.

Decision: The Committee agreed to note the Bulletin.

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

Alternative options: None

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

10. Forward Work Programme

The Committee received a copy of the Forward Work Programme at Agenda Item 10.

Reason for Decision: The Forward Work Programme is a responsibility of 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.

11. Urgent Business

There was none reported.

The meeting closed at 11.58

Chairman