Suffolk County Council

Unconfirmed

Minutes of the Suffolk Pension Fund Committee Meeting held on 24 February 2016 at 10:30 am in the Rose Room, Endeavour House, Ipswich.

Present:	Councillors Andrew Reid (Vice Chairman, in the Chair), Jenny Antill, Michael Bond, Peter Byatt, John Field, Michael Gower, Bert Poole, Carol Bull (District Council Representative), Bill Knowles (District Council Representative) Steve Warner (Union Representative).
Also present:	Tina Meyer (Ernst & Young) for Agenda Item 9, Stuart Potter (Pensions Operations Manager)
Supporting officers present:	Geoff Dobson (Director of Resource Management), Paul Finbow (Senior Pensions Specialist), Sharon Tan (Pensions Technical Specialist), 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, substituted by Councillor Michael Gower.

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

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 27 January 2016 were confirmed as a correct record and signed by the Vice Chairman, in the Chair.

5. Investment Performance Report

The Committee received a report at Agenda Item 5 summarising the assets of the Suffolk Pension Fund and their current allocation against the Fund's long term investment strategy, together with the investment performance for the quarter ended 31 December 2015. The Committee heard that the total size of the Fund at 31 December 2015 was £2.186bn, an increase of around £96m from the valuation of 30 September 2015. As of 22 February 2016 the value of the Fund was £2.15bn, £30m down over the last two months.

Also included in the report was a review of the performance of individual investment managers and a summary of the most recent meetings with investment managers. The Committee were told that it was currently a volatile market, with no certainty going forward and continued caution was advised.

The managers felt that they were positioned quite well to start making significant returns.

Decision: The Committee agreed to consider the report.

Reason for Decision: The Committee is required to review the overall investment performance of the Fund and that of its individual Fund Managers on a quarterly basis.

Alternative options: None

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

Dispensations: There were none reported.

6. Pooling

The Committee received a verbal update from Paul Finbow, at Agenda Item 6, setting out the progress of the ACCESS Pooling Group.

The Committee were told that the submission for ACCESS had been sent to DCLG and that the officer group were now meeting to work on the full business case for submission in July. The focus going forward would be on governance and modus operandi.

The Committee were told that the original format for governance may now change and legal advice was being sought by various pools as to how to go forward with governance using alternative means.

The Vice Chairman, in the Chair, requested that officers keep the Committee fully informed on updates.

7. Business Plan 2016/17 to 2018/19

The Committee received a report at Agenda Item 7 setting out the actions undertaken during 2015/16 and presenting a proposed business plan for the forthcoming year.

The Committee noted the progress made and requested that an Appendix setting out the Governments pooling criteria be included.

Decision: The Committee agreed to approve the draft Business Plan for 2016/17.

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. Administration Policy Document

The Committee received a report at Agenda Item 8 providing an updated Administration Policy document for the Suffolk Pension Fund. They were told by Stuart Potter that the document assists with governance and is reviewed every three years or more often if changes to regulations are made.

Decision: The Committee agreed to approve the Administration Policy Document.

Reason for Decision: The Fund must maintain and publish an up to date Administration Policy, to set out the quality and performance standards expected of scheme employers in the Fund as well as Suffolk County Council in its role as administering authority.

Alternative options: None

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

Dispensations: There were none reported.

9. External Audit Plan

Tina Meyer of Ernst and Young introduced a report at Agenda Item 9, setting out how the external auditors intended to carry out their responsibilities in relation to the 2015/16 audit.

Decision: The Committee agreed to note 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.

10. Information Bulletin

The Committee received an information bulletin at Agenda Item 10, covering the latest Actuarial Monitoring Report and the Fund's quarterly voting activity.

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.

Dispensations: There were none reported.

11. Forward Work Programme

The Committee received a copy of the Forward Work Programme at Agenda Item 11.

Decision: The Committee agreed to note the Forward Work Programme.

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

12. Urgent Business

There was none reported.

13. The Committee agreed that Agenda Item 14 be taken without the presence of the public (including the press)

14. Asset Allocation Review

The Committee received a report at Agenda Item 14 providing advice for the Committee to make the final decisions about its asset allocation following the review which commenced at the November meeting

Decision: The Committee agreed to invest the cash returned from its disinvestment from BlueCrest with Winton.

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.

The meeting closed at 12.45

Chairman