

Essex Pension Fund Board

14:00	Thursday, 27 September 2012	Committee Room 2, County Hall, C Block
--------------	--	---

Please note that pre-meeting training for all Board members on Investment Performance and risk management will be held in Committee Room 2 between 12 noon and 1.30pm. A sandwich lunch will be provided for those attending.

Quorum: 4

Membership

Councillor R Bass
Councillor J Aldridge
Councillor D Finch
Councillor N Hume
Councillor M Lager
Councillor M Mackrory
Councillor J Archer
Councillor Mrs P Challis
Councillor M Healy
Councillor B Kelly
Councillor E Johnson
Councillor S Walsh
Mr K Blackburn
Ms J Moore

Representing

Essex County Council (Chairman)
Essex County Council
Essex County Council
Essex County Council
Essex County Council
Essex County Council
Essex County Council
Maldon District Council
Castle Point Borough Council
Thurrock Council
Southend-on-Sea Borough Council
Essex Fire Authority
Essex Police Authority
Scheme Members
Smaller Employing Bodies

For information about the meeting please ask for:

Graham Hughes , Committee Officer

Telephone: 01245 430356

Email: graham.hughes@essex.gov.uk



Essex County Council

Essex County Council and Committees Information

All Council and Committee Meetings are held in public unless the business is exempt in accordance with the requirements of the Local Government Act 1972.

Most meetings are held at County Hall, Chelmsford, CM1 1LX. A map and directions to County Hall can be found at the following address on the Council's website:
<http://www.essex.gov.uk/Your-Council/Local-Government-Essex/Pages/Visit-County-Hall.aspx>

There is ramped access to the building for wheelchair users and people with mobility disabilities.

The Council Chamber and Committee Rooms are accessible by lift and are located on the first and second floors of County Hall.

If you have a need for documents in the following formats, large print, Braille, on disk or in alternative languages and easy read please contact the Committee Officer before the meeting takes place. If you have specific access requirements such as access to induction loops, a signer, level access or information in Braille please inform the Committee Officer before the meeting takes place. For any further information contact the Committee Officer.

Induction loop facilities are available in most Meeting Rooms. Specialist head sets are available from Duke Street and E Block Receptions.

The agenda is also available on the Essex County Council website, www.essex.gov.uk. From the Home Page, click on 'Your Council', then on 'Committees and Decisions' and select 'View Committees'. Finally, scroll down the list to the relevant Committee, click the 'Meetings' tab and select the date of the Committee.

Please note that an audio recording may be made of the meeting – at the start of the meeting the Chairman will confirm if all or part of the meeting is being recorded.

Part 1

(During consideration of these items the meeting is likely to be open to the press and public)

		Pages
1	Apologies for Absence To report the receipt (if any).	
2	Declarations of Interest To note any declarations of interest to be made by Members	
3	Minutes To approve as a correct record the minutes of the Board meeting held on 11 July 2012 (attached).	7 - 12
4	Local Government Pension Scheme update To receive an oral update on any developments.	
5	2012 Interim Funding Review To consider a joint report (EPB/23/12) by the Fund Actuary and the Group Manager Investments.	13 - 46
6	Pension Fund Activity Update A 2012/13 Business Plan B Risk Management C Measurement against Fund Objectives To consider a joint report (EPB/24/12) by the Pensions Services Manager and Group Manager Investments.	47 - 82
7	Essex Police Authority Representative To consider a joint report (EPB/25/12) by the Secretary to the Board, the Pensions Services Manager and the Group Manager Investments.	83 - 86
8	Governance Policy and Compliance Statement To consider a joint report (EPB/26/12) by the Secretary to the Board, the Pensions Services Manager and the Group Manager Investments.	87 - 100
9	Annual Governance Report for the Essex Pension Fund Accounts 2011-12 To consider a report (EPB/27/12) by the Group Manager Investments.	101 - 120
10	Investment Steering Committee Quarterly Report To consider a report (EPB/28/12) by the Group Manager	121 - 124

Investments.

- | | | |
|-----------|---|------------------|
| 11 | Forward Look
To consider a report (EPB/29/12) by the Secretary to the Board. | 125 - 128 |
| 12 | Dates of Future Meetings
To consider a report (EPB/30/12) by the Secretary to the Board. | 129 - 132 |
| 13 | Date of Next Meeting
After consultation with the Chairman, to note that the next meeting will be held at 2pm on Thursday 13 December 2012. | |
| 14 | Urgent Business
To consider any matter which in the opinion of the Chairman should be considered in public by reason of special circumstances (to be specified) as a matter of urgency. | |

Exempt Items

(During consideration of these items the meeting is not likely to be open to the press and public)

To consider whether the press and public should be excluded from the meeting during consideration of an agenda item on the grounds that it involves the likely disclosure of exempt information as specified in Part I of Schedule 12A of the Local Government Act 1972 or it being confidential for the purposes of Section 100A(2) of that Act.

In each case, Members are asked to decide whether, in all the circumstances, the public interest in maintaining the exemption (and discussing the matter in private) outweighs the public interest in disclosing the information.

- | | |
|-----------|--|
| 15 | Employer Risk Analysis Update <ul style="list-style-type: none">• Information relating to the financial or business affairs of any particular person (including the authority holding that information); |
| 16 | Web based facility for Pension Board Members <ul style="list-style-type: none">• Information relating to the financial or business affairs of any particular person (including the authority holding that |

information);

17

Urgent Exempt Business

To consider in private any other matter which in the opinion of the Chairman should be considered by reason of special circumstances (to be specified) as a matter of urgency.