



Essex County Council

# Essex Pension Fund Board

**Date:** Wednesday 11 July 2012  
**Time:** 2.00pm (training from 12 noon\*)  
**Venue:** Committee Room 2

**\*Please note that pre-meeting training for all Board members on financial markets and investment strategy will be held in Committee Room 2 between 12 noon and 1.30pm. A sandwich lunch will be provided for those attending.**

**Secretary to the Board:** Judith Dignum, Governance Team Manager  
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## Agenda

This meeting is open to the public and the press. The agenda is also available on the Essex County Council website, [www.essex.gov.uk](http://www.essex.gov.uk); in the 'Get Involved' box on the Home Page click on 'Council Meetings and Decisions', then on 'Committee Management Information System (CMIS)' and select 'View Committees'. Finally, scroll down the list to Essex Pension Fund Board, click the 'meetings' tab and select the date of the Board.

Please advise the Governance Team Manager or the Committee Officer in advance of the meeting if you require assistance with any of the following:

- documents in alternative formats such as large print, Braille, on disk, in alternative languages or easy read
- specific access requirements such as a need for induction loops, a signer or level access



Essex County Council

# **Agenda**

## **Part I**

(Business to be taken in public)

### **1. Chairman and Deputy Chairman**

To note the election of Councillor R L Bass and the appointment of Councillor D M Finch as Chairman and Deputy Chairman respectively of the Investment Steering Committee and, therefore, of the Board for the Municipal Year 2012/13

### **2. Membership/Terms of Reference**

To receive a report (EPB/14/12) by the Secretary to the Board

### **3. Apologies for Absence**

To report the receipt (if any)

### **4. Declarations of Interest**

Any declarations of interest to be made by members of the Committee during the meeting will be noted at this stage

### **5. Minutes**

To approve as a correct record the minutes of the Board meeting held on 7 March 2012 (attached)

### **Funding**

### **6. Local Government Pension Scheme update**

To receive a verbal update from the Fund Actuary

### **Governance**

### **7. Update on Pension Fund Activity**

**A 2012/13 Business Plan**

**B Risk Management**

**C Measurement against Fund Objectives - Scorecard**

To consider a joint report (EPB/15/12) by the Pensions Services Manager and Group Manager Investments.

### **8. Pension Fund Board Training Plan**

To consider a report (EPB/16/12) by the Independent Governance and Administration Adviser

**9. Essex Pension Fund Board Annual Report**

To receive a report (EPB/17/12) by the Secretary to the Board

**10. Internal Audit Annual Report of Pension Fund work**

To consider a report (EPB/18/12) by the Head of Audit.

**11. External Audit 2011/12: Audit Plan**

To consider a report (EPB/19/12) by the District Auditor.

**Investments**

**12. Essex Pension Fund Draft Accounts 2011/12**

To consider a report (EPB/20/12) by the Executive Director for Finance

**13. Investment Steering Committee (ISC) Quarterly Report**

To consider a report (EPB/21/12) by the Head of Investments.

**Communications**

None

**Administration**

None

**Other Issues**

**14. Forward Look**

To consider a report (EPB/22/12) by the Secretary to the Board

**15. Date of Next Meeting**

The following have been scheduled and will begin at 2.00pm (with the exception of the Annual Strategy Day):

27 September 2012	Board meeting
14 November 2012	Annual Strategy Day
12 December 2012	Board meeting
23 January 2013	Board member training (all day)*
6 March 2013	Board meeting
*Previously afternoon only	

Please note that Board meetings are likely to be preceded by a Member Development session between Midday and 1.30pm.

## **16. Urgent Part I Business**

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

### **Part II 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.

## **17. Urgent Exempt Business**

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

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