

Essex Pension Fund Board	EPB/37/11
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Pension Fund Handbook

Report by the Group Manager Investments

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1. Purpose of the Report

- 1.1 To consider whether the current Essex Pension Fund Board Members' handbook should continue and in what format.

2. Recommendations

- 2.1 That the future format of the handbook (if any) be approved.

3. Background

- 3.1 Since the creation of the Pension Fund Board, Board members have been provided with a handbook which contains information relating to Essex Pension Fund such as:
- Contact details
 - The latest Annual Report and Accounts
 - Various strategies and policies, such as the Governance Policy and the Statement of Investment Principles.
- 3.2 The purpose of the handbook was to provide easy reference for Board members to information that may assist them in their Board duties.
- 3.3 The handbook has proved difficult to keep up to date and distribute due to:
- Much of the information requiring quite regular update
 - Regular changes to the members on the Board
 - The A5 ringbinder format which makes printing problematic.
- As a result, the handbook has not been updated for a number of months and it would be appropriate to consider whether it should continue in its current format, or at all.

4. Future Solutions

- 4.1 The Board are asked to share their views regarding the usefulness of the existing handbook or a replacement for it. In particular, the Board are asked to consider:
- Do Board members use (or have they used) the existing handbook and, if so, for what? If not, why not?
 - Other than the information produced as part of meeting papers, what information would Board members usefully appreciate to be able to easily access?
 - Is it important that everything is in one place (e.g. meeting papers plus all key documents)?
 - Do members have any preferences (or particular dislikes) for formats of information either in hard copy or electronic?
 - Is one solution suitable for all Board members?
- 4.2 At the Board meeting, the Independent Governance and Administration Adviser will provide a demonstration of a potential electronic replacement for the handbook. Officers will also take along copies of the existing handbook for Board members to have access to.

5. Link to Essex Pension Fund Objectives

- 5.1 Ensuring access to appropriate information will assist Board members in achieving the following Fund Objectives:
- Ensure the Pension Fund is managed and its services delivered by people who have the appropriate knowledge and expertise

- Act with integrity and be accountable to our stakeholders for our decisions, ensuring they are robust and well based
- Deliver information in a way that suits all types of stakeholder

6. Risk Implications

- 6.1 Lack of easy access to key information may result in Board members not having the appropriate information for preparation for Board meetings, which could impact decision making, or hinder their ability to respond to enquiries by other stakeholders on Fund matters.

7. Communication Implications

- 7.1 There are no further communications implications beyond those mentioned in this report.

8. Finance and Resources Implications

- 8.1 Provision of the handbook in hard copy format will require officer's time. An electronic format would minimise and potentially remove the need for officer's time, but would result in software costs. For example, the software being demonstrated would typically have ongoing costs of approximately £4,000 per annum, in addition to up front development costs which would depend on the design needs.

9. Background Papers

- 9.1 None.