

**Minutes of a meeting of the Essex Pension Strategy Board held at 2.00 pm
at County Hall, Chelmsford on 8 July 2015**

Present:

Member

Essex County Council

Cllr R Bass (Chairman)
Cllr S Barker
Cllr S Canning
Cllr K Clempner
Cllr N Hume
Cllr N LeGresley
Cllr J Whitehouse

District/Borough Councils in Essex

Cllr C Riley

Unitary Councils

Scheme Members

Keith Blackburn

**Smaller Employing
Bodies**

J Moore

Also in attendance were Cllr K Bobbin (Labour Group Sub) and Cllr S Walsh (Member of the Pension Advisory Board)

The following officers and advisers were also present in support:

Samantha Andrews	Investment Manager
Jody Evans	Head of Essex Pension Fund
Kevin McDonald	Director for Essex Pension Fund
Barry Mack	Independent Governance and Administration Adviser (IGAA) (Hymans Robertson LLP)
Sara Maxey	Employer Relationship Manager
Ian Myers	Secretary to the Board
David Tucker	Employer Liaison Manager Essex Pension Fund

1. Appointment of Chairman and Vice Chairman

Members were informed that Cllr Rodney Bass had been re-appointed Chairman of the Essex Pension Strategy Board and Investment Steering Committee with Cllr Norman Hume Vice-Chairman.

Cllr Bass welcomed Cllr Colin Riley and Cllr Stephen Canning to their first meeting of the Board and also Cllr Simon Walsh as an observer.

2. Board Membership and Terms of reference

Members received report EPB/06/15 from the Secretary to the Board concerning the membership of the Board and its terms of reference and received a verbal update from Kevin McDonald, Director for Essex Pension Fund. It was noted that there are some vacancies at present on the Pension Advisory Board

The Chairman advised that any member is welcome to attend any meeting of the Investment Steering Group or Pension Advisory Board.

Resolved:

That the report be noted.

3. Apologies for Absence

Apologies for absence were received from Councillor Ron Woodley and Margaret Lee.

4. Declarations of Interest

The Chairman requested Members declare any interests as appropriate.

5. Meetings for Remainder

Members were reminded of dates of future meeting as follows:

- Wednesday 16 September 2015
- Wednesday 9 December 2015
- Wednesday 9 March 2016

6. Minutes

Resolved:

That the minutes of the Essex Pension Fund Board held on 4 March 2015 be approved as a correct record and signed by the Chairman. It was also recorded that Cllr LeGresley had forwarded his apologies for the meeting.

7. End of Year Returns and Annual Benefit Statements

Members received report EPB/07/15 from the Director for Essex Pension Fund and Head of the Essex Pension Fund which updated the Board on 2014/15 year end data submissions by fund employers and the likelihood of delays in distributing Annual Benefit Statements to active scheme members.

Members were informed of the latest position was that 20% of employers were still to submit a return. As a consequence a new risk was agreed to be added to the risk register highlighting the risk that not all active members would receive an Annual Benefit Statement by the 31 August deadline.

Members discussed the imposition of fines and penalties that could be applied in these cases.

The Chairman suggested that a target be set of Annual Benefit Statements being sent to 95% of active members. It was also agreed that reminder letters and fines be issued to employers who had not submitted returns or engaged with Fund officers.

The Director for Essex Pension Fund agreed to update the Strategy Board at its next meeting and develop recommendations for the following years' process.

Resolved:

That the report be noted.

8. Update on Pension Fund Activity

- A(i) 2015/16 Business Plan**
- A(ii) Three Year Business Plan**
- B Risk Management**
- C Scorecard (measurement against objectives)**

The Board considered a joint report EPB/08/15 by the Director for Essex Pension Fund and Head of Essex Pension Fund, which provided an update on the 2015/16 Business Plan, three year Business Plan, Risk Management and Scorecard.

Members were appraised of the objectives, the risks and progress against made against the objectives, noting in particular any areas of concern.

Resolved:

That the report be noted.

9. Effectiveness of the Essex Pension Fund Board

Members received report EPB/09/15 from the Independent Governance and Administration Adviser which provided feedback on the survey of members of the Pension Strategy Board and the Investment Steering Committee on the effectiveness of those bodies carried out during March 2015 noting that improvements to the induction programme are to be made.

The Chairman stated that to encourage and improve Members attendance and involvement at Board meetings the case for an SRA should be investigated. It was agreed that Kevin McDonald liaise with Margaret Lee on this matter.

Resolved:

That the report be noted.

10. Investment Steering Committee (ISC) Quarterly Report

Members received report EPB/10/15 from the Director for Essex Pension Fund on ISC activity since the last Board meeting.

Resolved:

That the report be noted.

11. External Audit Programme of Work and Fees

Members received report EPB/11/15 from Baldeep Singh, partner Ernst & Young LLP, which outlined the External Audit Plan in relation to the 2014/15 financial statements of the Essex Pension Fund.

Members were informed the report had previously been received by the Audit Committee and that work will commence later in the month.

Resolved:

That the report be noted.

12. Internal Audit Annual Report of Pension Fund Reviews

Members received report EPB/12/15 from the Head of Internal Audit which provided a summary of Internal Audit's 2014/15 activity in relation to the pension fund and proposals for 2015/16.

Resolved:

That the report be noted.

13. Draft Pension Fund Accounts

Members received report EPB/13/15 from the Executive Director Corporate and Customer Services which provided the draft Pension Fund financial statements for 2014/15 and the content and timescale for production of the Pension Fund Annual Report.

It was confirmed the final accounts will be presented to the next meeting of the Board to be held on 16 September 2015.

Resolved:

That the report be noted.

14. Employers Forum

Members received report EPB/14/15 from the Director for Essex Pension Fund and Head of the Essex Pension Fund which provided feedback to the Board from the Essex Pension Fund Forum held on 23 June 2015.

Resolved:

That the report be noted.

15. Essex Pension Fund Board – Annual Report

Members noted report EPB/15/15 from the Secretary to the Board on the Board's 2014/15 Annual Report which was due to be considered by the Council on 14 July 2015

Resolved:

That the report be noted.

16. Annual Review of Member Attendance

The Board received a report EPB/16/15 from the Secretary to the Board which detailed members' attendance at Board and Investment Steering Committee (ISC) meetings and training events for the period 1 July 2014 to 30 June 2015.

Resolved:

That the report be noted.

17. Date of Next Meeting

The next Board meeting will be held at 2.00pm on Wednesday 16 September 2015 in Committee Room 2

18. Urgent Business

The Chairman informed Members that the Essex Pension Fund had been a finalist in two categories at the Professional Pensions Pension Scheme of the Year Awards.

There being no further business, the meeting closed at 3.15pm.

Chairman