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**Minutes of a meeting of the Essex Pension Fund Board held at 2.00 pm at County Hall, Chelmsford on 10 December 2014**

Present:

**Member**

**Essex County Council**

Cllr N J Hume (Chairman)

Cllr S Barker

Cllr K Clempner

Cllr N Le Gresley

Cllr J Whitehouse

**District/Borough Councils in Essex**

**Unitary Councils**

Cllr R Woodley Southend-on-Sea Borough Council

**Essex Fire**

**Authority**

Cllr C Seagers

**Scheme Members**

Keith Blackburn

**Smaller**

**Employing Bodies**

J Moore

**Police and Crime**

**Commissioner**

C Garbett

The following Members were also present:

Cllr K Bobbin

The following officers and advisers were also present in support:

Annemarie Allen Senior Pensions Consultant (Barnett Waddington)

Jody Evans Head of Essex Pension Fund

Margaret Lee Executive Director Corporate and Customer Services

Kevin McDonald Director for Essex Pension Fund

Barry Mack Independent Governance and Administration Adviser (IGAA) (Hymans Robertson LLP)

Sara Maxey Employer Relationship Manager

Matt Mott Communications Manager for Essex Pension Fund

Ian Myers Secretary to the Board

David Tucker Employer Liaison Manager

### **1. Apologies for Absence**

Apologies for absence were received from Cllr Bass, Cllr Archer and Cllr Galley.

### **2. Declarations of Interest**

The Chairman requested Members declare any interests as appropriate.  
Cllr Clempner declared an interest in item 8, Pension Fund Activity, in particular, Harlow Welfare Rights & Advice.

### **3. Minutes**

#### **Resolved:**

That the minutes of the Essex Pension Fund Board held on 17 September 2014 be approved, subject to a minor amendment, as a correct record and signed by the Chairman.

### **4. Pension Administration Software**

The Board considered a joint report (EPB/31/14) by the Director of Essex Pension Fund and Head of Essex Pension Fund.

Members were reminded of the decision to procure the Civica UPM (Universal Pension Management) software. A significant amount of Officer involvement has resulted in its successful implementation and 'go live' status on 5 November 2014. A period of running the two administration systems side by side will be followed by the implementation of the plan to decommission the original administration software.

Margaret Lee commented on the excellent work undertaken and congratulated everyone involved in the project.

#### **Resolved:**

That the report be noted.

### **5. Structural Reform**

The Board received a verbal update from the Director for Essex Pension Fund on the DCLG Consultation on 'Opportunities for collaboration, cost savings and efficiencies'.

Members were informed that following the consultation on the proposals the Government is on track to publish its response in the New Year.

#### **Resolved:**

That the update be noted.

## 6. Governance Working Group

The Board received a joint report by the Director for Essex Pension Fund and the Independent Governance & Administration Adviser which provided an update with the progress of the Governance Working Group. Members noted, in particular:

- The proposed timetable of events
- The naming of various bodies
- Remit of the new Pension Advisory Board (PAB)
- Impact of current governance structure and current Scheme of Delegation
- Constitutional structure of the PAB
- The proposals put forward by Cllr Bass as outlined by Kevin McDonald

Members raised a number of comments concerning chairmanship, nominations to and membership of the Boards. It was agreed the new Pension Advisory Board would be expected to undertake some significant and useful work.

### **Resolved:**

It was noted the Governance Working Group would meet again on 15 December 2014 to consider all the comments raised and report back in more detail to this Board on 19 January 2015. This Board will then finalise its formal proposal for consideration by Essex County Council on 10 February 2015.

## 7. Academy Forum

The Board received a verbal update from the Director for Essex Pension Fund on the Academy Forum that took place on 5 December 2014.

Members were informed that over 100 representatives from academies attended the Forum with excellent feedback received from the delegates. Full information is being sent to those who could not attend the event.

A report on feedback received will be made to a future meeting of this Board.

### **Resolved:**

That the update be noted.

## 8. Funding Strategy – Academy employer contributions 2015/16 & 2016/17

The Board considered a joint report (EPB/33/14) by the Director of Essex Pension Fund and Head of Essex Pension Fund.

The report detailed and recommended:

- The process for setting the academies' employer contribution rates following the 2013 actuarial valuation.

- The method for setting the academies' employer contribution rates for the remaining two years of the current valuation period.

**Resolved:**

That the report be agreed.

**9. Charging for late submission of employer year end returns**

The Board considered a report (EPB/34/14) by the Head of Essex Pension Fund.

Members noted in particular the issues caused by the late submission of year end data by a minority of Fund employers and the proposed recommendations outlined in the report.

**Resolved:**

That the report be agreed.

**10. Update on Pension Fund Activity**

The Board considered a joint report (EPB/35/14) by the Director of Essex Pension Fund and Head of Essex Pension Fund.

Members noted in particular the following:

**2014/15 Business Plan**

- Introductory meetings have been held for Councillors Woodley and Galley.
- The Appointment Sub-Committee held on 13 October 2014 agreed the appointment of Barry Mack, Hymans Robertson, as the Independent Governance and Administration Adviser.
- A workshop focussing on the requirements of the CARE provision scheme was held in October 2014 for Town and Parish Councils.

**Risk Register**

- Risk (A1) is now reported as amber following an update to AXISe & UPM which has reduced the reliance on manual calculations.

**Scorecard**

- Whilst the overall performance of 1.2 (Appropriate Knowledge and Skills to manage the Pension Fund) is improving, Members were reminded of the importance of attending appropriate training sessions.
- The Essex Leaders & Chief Executives Group has nominated Cllr Galley as its representative.
- Projected net cash flow outgoings will continue to be monitored closely.
- The Fund has received confirmation that the liquidation of Harlow Welfare Rights & Advice has resulted in an unrecoverable deficit of £95,000.

**Resolved:**

That the report be noted.

### **11. Investment Steering Committee (ISC) Quarterly Report**

The Board considered a joint report (EPB/36/14) by the Director of Essex Pension Fund detailing ISC activity since the last Board meeting.

#### **Resolved:**

That the report be noted.

### **12. Date of Next Meeting**

The next Board meeting will be held at 2.00pm on Monday 19 January 2015 in Committee Room 2, preceded by a Member training session.

### **13. Urgent Business**

There was no urgent business.

There being no further business, the meeting closed at 3.40pm.

Chairman