

MINUTES OF A MEETING OF THE PENSION REFORM TASK AND FINISH GROUP HELD AT COUNTY HALL, CHELMSFORD ON 17 NOVEMBER 2011 AT 1PM

Membership/Attendance:

| | |
|---|---|
| * N Hume (Chairman) (Essex County Council) | * E Johnson (Essex Fire Authority representative) |
| J Aldridge (Essex County Council) | * K Blackburn (Scheme Members representative) |
| * Present | |

Officers in attendance were:

| | | |
|--------|-----------|---|
| Jody | Evans | Pensions Services Manager |
| Peter | Lewis | Interim Assistant Director – Financial Strategy |
| Karen | McWilliam | Independent Governance and Administration Adviser |
| Matt | Mott | Communications Manager, Pension Services |
| Martin | Quinn | Head of Investments |
| Judith | Dignum | Governance Team Manager, Secretary to the Board |
| Graham | Hughes | Committee Officer |

1. Election of Chairman

Following a call for nominations it was **Agreed** that Councillor N Hume be appointed as Chairman of the Group. Councillor N Hume took the Chair.

2. Apologies and Substitution Notices

Apologies for absence had been received from Councillor J Aldridge.

3. Declarations of Interest

There were no declarations of interest reported.

4. Membership

The Membership of the Task and Finish Group (“the Group”) was noted as below:

| <u>Name</u> | <u>Representing</u> |
|------------------------|----------------------|
| Councillor JF Aldridge | Essex County Council |
| Mr K Blackburn | Scheme Members |
| Councillor NJ Hume | Essex County Council |

Councillor EC Johnson

Essex Fire Authority

5. Terms of Reference

The Group noted its terms of reference, as agreed by the Essex Pension Fund Board on 28 September 2011, “to debate and feed into consultation on local government pension reform”.

6. Update on current consultations, including timetables and subsequent developments

The Group received two presentations on the current proposals for changes to public sector pensions.

The first presentation was on the Consultation on proposed increases to employee contribution rates and changes to scheme accrual rates, effective from 1 April 2012.

The second presentation was on longer term proposals for public sector schemes arising from recommendations made by the Independent Public Service Pensions Commission. These proposals had a provisional implementation date of 2015 although no formal consultation process had yet started.

A response to the formal consultation on public sector pension changes would be formulated by the Group for consideration by the Essex Pension Fund Board.

The response would be specifically from the perspective of the Essex Pension Fund, and its membership, and would be separate, and could be different, to any responses submitted by Essex County Council or individual employers.

It was agreed that high level financial information be obtained on the possible short and longer term impacts of the reform recommendations on the sustainability of the Fund.

Thereafter, Members discussed the timetable and arrangements for responding to the formal consultation, which was due to end on 6 January 2012.

7. Date of Next Meeting

To be arranged as required.

8. Close of meeting

There being no further business the Chairman declared the meeting closed at 1.45pm.