

# Essex Pension Fund Board

<b>14:00</b>	<b>Wednesday, 09 July 2014</b>	<b>Committee Room 2, County Hall, Chelmsford, Essex</b>
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**Please note that there will be pre-meeting training on Accounting and Audit regulations for all Board Members in Committee Room 6 between 12.00pm and 1.00pm. Lunch will be provided.**

**Quorum: 4**

## **Membership**

Councillor R Bass  
Councillor S Barker  
Councillor K Clempner  
Councillor N Hume  
Councillor N Le Gresley  
Councillor J Whitehouse  
Councillor J Archer  
Councillor R Woodley  
Councillor M Danvers  
Mr K Blackburn  
Ms J Moore  
Mr C Garbett

## **Representing**

Essex County Council (Chairman)  
Essex County Council  
Essex County Council  
Essex County Council  
Essex County Council  
Essex County Council  
Essex County Council  
Maldon District Council  
Southend-on-Sea Borough Council  
Essex Fire Authority  
Scheme Members  
Smaller Employing Bodies  
Essex Police and Crime Commissioner

**For information about the meeting please ask for:**

Ian Myers, Senior Committee Officer

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Essex County Council

## **Essex County Council and Committees Information**

All Council and Committee Meetings are held in public unless the business is exempt in accordance with the requirements of the Local Government Act 1972.

Most meetings are held at County Hall, Chelmsford, CM1 1LX. A map and directions to County Hall can be found at the following address on the Council's website:  
<http://www.essex.gov.uk/Your-Council/Local-Government-Essex/Pages/Visit-County-Hall.aspx>

There is ramped access to the building for wheelchair users and people with mobility disabilities.

The Council Chamber and Committee Rooms are accessible by lift and are located on the first and second floors of County Hall.

If you have a need for documents in the following formats, large print, Braille, on disk or in alternative languages and easy read please contact the Committee Officer before the meeting takes place. If you have specific access requirements such as access to induction loops, a signer, level access or information in Braille please inform the Committee Officer before the meeting takes place. For any further information contact the Committee Officer.

Induction loop facilities are available in most Meeting Rooms. Specialist head sets are available from Duke Street and E Block Receptions.

The agenda is also available on the Essex County Council website, [www.essex.gov.uk](http://www.essex.gov.uk). From the Home Page, click on 'Your Council', then on 'Meetings and Agendas'. Finally, select the relevant committee from the calendar of meetings.

Please note that an audio recording may be made of the meeting – at the start of the meeting the Chairman will confirm if all or part of the meeting is being recorded.

## **Part 1**

(During consideration of these items the meeting is likely to be open to the press and public)

		<b>Pages</b>
<b>1</b>	<b>Appointment of Chairman</b>	
<b>2</b>	<b>Board Membership and Terms of Reference</b>	
<b>3</b>	<b>Apologies for Absence</b>	
<b>4</b>	<b>Declarations of Interest</b> To note any declarations of interest to be made by Members	
<b>5</b>	<b>Minutes</b> To approve as a correct record the minutes of the Board meeting held on 5 March 2014.	<b>7 - 14</b>
<b>6</b>	<b>Local Government Pension Scheme Reform</b>	
<b>6a</b>	<b>Councillors Pensions</b> To note a report (EPB/09/14) by the Head of Essex Pension Fund	<b>15 - 18</b>
<b>6b</b>	<b>DCLG Consultation Cover: 'Opportunities for collaboration, cost saving and efficiencies</b> To consider report (EPB/10/14) by the Director for Essex Pension Fund	<b>19 - 176</b>
<b>6c</b>	<b>Draft Regulations on Scheme Governance</b> To consider a report (EPB/11/14) by the Independent Governance and Administration Adviser.	<b>177 - 204</b>
<b>7</b>	<b>Update on Pension Fund Activity</b> To note a report (EPB/12/14) by the Director for Essex Pension Fund and the Head of Essex Pension Fund.	<b>205 - 208</b>
<b>7a(i)</b>	<b>2014/15 Business Plan</b>	<b>209 - 218</b>
<b>7a(ii)</b>	<b>Three Year Business Plan</b>	<b>219 - 220</b>

<b>7b</b>	<b>Risk Management - Risk Register</b>	<b>221 - 222</b>
<b>7c</b>	<b>Measurement against Fund Objectives - Scorecard</b>	<b>223 - 244</b>
<b>8</b>	<b>External Audit Programme of Work and Fees</b> To note report (EPB/13/14) by the External Auditor	<b>245 - 262</b>
<b>9</b>	<b>Internal Audit Annual Report of Pension Fund Work</b> To consider report (EPB/14/14) by the Head of Internal Audit	<b>263 - 282</b>
<b>10</b>	<b>Draft Pension Fund Accounts</b> To note a report (EPB/15/14) by the Executive Director for Corporate Services and Customer Operations	<b>283 - 332</b>
<b>11</b>	<b>Admin Authority Discretions for the 2014 Scheme</b> To consider a report (EPB/16/14) by the Employer Liaison Manager	<b>333 - 336</b>
<b>12</b>	<b>Investment Steering Committee (ISC) Quarterly Report</b> To note a report (EPB/17/14) by the Director for Essex Pension Fund.	<b>337 - 354</b>
<b>13</b>	<b>Employer Forum</b> To note a feedback report (EPB/18/14) by the Director for Essex Pension Fund and the Head of Essex Pension Fund on the Employer Forum.	<b>355 - 360</b>
<b>14</b>	<b>Essex Pension Fund Board - Annual Report</b> To note a report (EPB/19/14) by the Secretary to the Board	<b>361 - 370</b>
<b>15</b>	<b>Annual Review of Member Attendance</b> To note report (EPB/20/14) by the Secretary to the Board	<b>371 - 376</b>
<b>16</b>	<b>Forward Look</b> To note a report (EPB/21/14) by the Secretary to the Board	<b>377 - 378</b>
<b>17</b>	<b>Date of Next Meeting</b> To note that the next meeting will be held on Wednesday 17 September 2014 at 2.00pm in Committee Room 2 (preceded by training, timing TBC)	
<b>18</b>	<b>Urgent Business</b> To consider any matter which in the opinion of the Chairman should be considered in public by reason of special circumstances (to be specified) as a matter of urgency.	

## **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.

### **19 Procurement Update**

- Information relating to the financial or business affairs of any particular person (including the authority holding that information);

### **20 Urgent Exempt Business**

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