

**Minutes of a meeting of the Essex Pension Fund Board held at 2.00 pm at County Hall, Chelmsford on 19 January 2015**

Present:

**Member**

**Essex County Council**

Cllr R Bass (Chairman)  
Cllr S Barker  
Cllr K Clempner  
Cllr N Hume  
Cllr N Le Gresley  
Cllr J Whitehouse

**District/Borough Councils in Essex**

Cllr J Archer Maldon District Council

**Unitary Councils**

**Essex Fire**

**Authority**

Cllr C Seagers

**Scheme Members**

Keith Blackburn

**Smaller**

**Employing Bodies**

J Moore

**Police and Crime**

**Commissioner**

C Garbett

The following officers and advisers were also present in support:

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)
Matt	Mott	Communications Manager for Essex Pension Fund
Ian	Myers	Secretary to the Board

The Chairman welcomed Nicola Mark MBE Head of Norfolk Pension Fund to the meeting.

**1. Apologies for Absence**

Apologies for absence were received from Councillors Woodley, Rice and Galley

**2. Declarations of Interest**

The Chairman requested Members declare any interests as appropriate.

### 3. Minutes

#### Resolved:

That the minutes of the Essex Pension Fund Board held on 10 December 2014 be approved as a correct record and signed by the Chairman.

### 4. Local Government Pension Scheme Structural Reform

Members were informed there were no matters at this stage to report.

### 5. Essex Pension Fund Governance structure incorporating the formation of a new Local Pension Board

Members considered the report (EPB/01/15) by the Director for Essex Pension Fund and the Independent Governance & Administration Adviser which outlined draft proposals on the Fund's Governance structure incorporating the formation of a new Local Pension Board.

The Chairman thanked the Governance Working Group, Kevin McDonald and Barry Mack for their work in the production of the proposals and the recommendations to be considered by the Board as follows:

#### Proposal A – Naming of existing and new bodies

- The current Essex Pension Board will be retained and renamed as the Essex Pension Fund Strategy Board (PSB).
- The new Local Pension Board will be named the Essex Pension Fund Advisory Board (PAB).
- The current Essex Pension Fund Investment Steering Committee (ISC) will be retained.

#### Proposal B – Remit of the new Local Pension Advisory Board

- Assist the Essex County Council Administering Authority as Scheme Manager to
  - a) Secure compliance with the Local Government Pension Scheme regulations and any other legislation relating to the governance and administration of the LGPS.
  - b) Secure compliance with requirements imposed in relation to the LGPS by the Pensions Regulator
- Ensure that the Essex Pension Fund is managed and administered effectively and efficiently.
- The Pension Advisory Board shall meet sufficiently regularly to discharge its duties and responsibilities effectively.

#### Proposal C – Constitutional structure of the new Local Pension Board

- To be made up of 9 Members as follows:
  - 4 employer representatives made up of ECC (1), Borough/City District (1), Unitary (1), other employers (1)
  - 4 scheme member representatives of which 1 will be nominated by the trade unions and the rest drawn from the total scheme membership
  - 1 independent Chairman - a reciprocal chairing was proposed under which the Director for Essex Pension Fund would chair

Norfolk's local pension board and the Head of Norfolk Pension Fund would chair the Essex PAB. It was also proposed that this reciprocal arrangement be agreed for an initial 2 year period with an 18 month review..

Nicola Mark, Head of Norfolk Pension Fund, commented on the proposals, the role of the Chairman including the knowledge and expertise required and on the close collaboration between the Essex and Norfolk funds.

The Chairman thanked Nicola for her comments and support after which point she left the meeting.

#### **Proposal D – Impact on current governance structure and current Scheme of Delegation**

- The Pension Advisory Board will be a new body. It will not be possible for an individual to be a Member of both the PSB and PAB although existing Members could transfer to the PAB to ensure there is sufficient experience.

#### **Proposal E – Other matters**

- Other matters to be included in the Terms of Reference of the PAB were noted.

Following further discussion on the future arrangements and approvals necessary it was **Resolved:**

That the recommendations detailed in the report, **Proposals A – E**, subject to any minor amendments noted at the meeting or any other changes required as a result of the introduction of the Act, be **agreed**.

### **6. Dates of Future Meetings**

Members agreed the schedule of meetings for the Municipal Year 2015/16 as follows:

- Wednesday 8 July 2015
- Wednesday 16 September 2015
- Wednesday 4 November 2015 (training day)
- Wednesday 9 December 2015
- Wednesday 20 January 2016 (training day)
- Wednesday 9 March 2016

The next Board meeting will be held at 2.00pm on Wednesday 4 March 2015 in Committee Room 2, preceded by a Member training session.

### **7. Urgent Business**

There was no urgent business.

There being no further business, the meeting closed at 3.45pm.

Chairman