

Minutes of a meeting of the Essex Pension Fund Board held at 2.00 pm at County Hall, Chelmsford on 4 March 2015

Present:

Member

Essex County Council

Cllr R Bass (Chairman)

Cllr S Barker

Cllr K Clempner

Cllr J Whitehouse

District/Borough Councils in Essex

Cllr J Galley Chelmsford City 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 Essex Pension Fund

Ian Myers Secretary to the Board

David Tucker Employer Liaison Manager Essex Pension Fund

The Chairman welcomed Cllr John Galley to his first meeting of the Board.

1. Apologies for Absence

Apologies for absence were received from Councillors Archer, Hume and Rice.

Cllr R Woodley, although in County Hall, was unable to attend the meeting as regrettably he had not been escorted by officers to the committee room.

2. Declarations of Interest

The Chairman requested Members declare any interests as appropriate.

The Chairman also informed the Board that the Essex Pension Fund had recently acclaimed as winner in the prestigious “Defined Benefit Scheme of the Year” category at the recent Pension Age Awards 2015. This was the third award of national recognition received within recent months and represented a major achievement. The Board recorded their congratulations to Kevin McDonald and his team.

3. Minutes

Resolved:

That the minutes of the Essex Pension Fund Board held on 19 January 2015 be approved as a correct record and signed by the Chairman.

4. Local Government Pension Scheme Structural Reform

Members received a verbal update from the Director for Essex Pension Fund noting the DCLG intend to publish a summary of their consultation later this year.

Resolved:

That the report be noted.

5. Governance Working Group (GWG)

Members considered the report (EPB/01/15) by the Director for Essex Pension Fund and the Independent Governance & Administration Adviser which outlined the decision by Essex County Council to agree the Board’s proposal to establish a new Local Pension Board and the GWG’s recommended approach to appointing the employer and scheme member representatives.

Resolved:

That the report be noted, the draft timetable be agreed and the composition of the Boards, as outlined in Annex B of the report, be accepted and reviewed within two years but noting that any election at the employers’ forum required to select an employer representative would be conducted by secret ballot, that the invitation to the unions for a trade union representative would be conducted through Unison and that declaration of employer support for a scheme member representative, whilst desirable (for example, to facilitate time off), would not be required.

6. Pension Freedoms and Flexibilities

Members received a presentation on Pension Freedoms and Flexibilities from the Essex Pension Fund Communications Manager and the Independent Governance & Administration Adviser.

It was recommended that the Director and Head of Essex Pension Fund give consideration to the inclusion of Freedom of Choice implications on the risk register.

Resolved:

That the report be noted.

7. Update on Pension Fund Activity

Members considered a joint report (EPB/02/15) by the Director for Essex Pension Fund and Head of Essex Pension Fund which provided the Board with an update on:

- 2014/15 business plan
- Three year business plan
- Risk management
- Scorecard

Following discussion it was agreed that, in future, death grant and other training information be included on the scorecard.

Members also supported the proposal that future Member training be delivered within the Board meeting on a trial basis.

Resolved:

That the reports be agreed.

8. Effectiveness of the Essex Pension Fund Board

Members considered the report (EPB/03/15) by the Independent Governance & Administration Adviser

Members requested that an additional question in relation to the business of the ISC be considered.

Resolved:

That the report be noted and recommendations agreed.

9. Investment Steering Committee (ISC) Quarterly Report

The Board considered a joint report (EPB/04/15) by the Director of Essex Pension Fund detailing ISC activity since the last Board meeting.

It was noted the ISC would, in future, be considering a revised scorecard cash flow measure.

Resolved:

That the report be noted.

10. Date of Next Meeting

The next Board meeting will be held at 2.00pm on Wednesday 8 July 2015 in Committee Room 2

11. Urgent Business

There was no urgent business.

12. Exclusion of the Press and Public

Resolved:

That, having reached the view that, in each case, the public interest in maintaining the exemption (and discussing the matter in private) outweighed the public interest in disclosing the information, the public (including the press) be excluded from the meeting during consideration of the following item of business on the grounds that they involved the likely disclosure of exempt information as specified in paragraph 3 of Part 1 of Schedule 12A of the Local Government Act 1972.

13. Fund Actuary

(Exempt under paragraph 3 – information relating to the financial business affairs of a particular person)

The Board considered a report (EPB/05/15) by the Director for Essex Pension Fund.

Resolved:

- (i) That the report be noted.
- (ii) That the recommendations concerning the continuation of the current contract be agreed.

There being no further business, the meeting closed at 4.00pm.

Chairman