

**Minutes of a meeting of the Essex Pension Strategy Board held at 2.00 pm
at County Hall, Chelmsford on 16 March 2016**

Present:

**Member
Essex County Council**

Cllr R Bass (Chairman)
Cllr S Barker
Cllr K Clempner
Cllr N LeGresley
Cllr J Whitehouse

Also in attendance

Cllr J Spence
Cllr K Bobbin

District/Borough Councils in Essex

Cllr C Riley

Unitary Councils

Scheme Members

S Child

**Smaller Employing
Bodies**

J Moore

Also in attendance were the following Members of the Pension Advisory Board:

Nicola Mark (Independent Chairperson)
Keith Flowers
Paul Hewitt
Jenny Hunt
James Durrant
Cllr Simon Walsh

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)
Ian Colvin	Independent Governance and Administration Adviser (IGAA) (Hymans Robertson LLP)
Graeme Muir	Fund Actuary, Barnett Waddingham
David Tucker	Employer Liaison Manager
Ian Myers	Secretary to the Board
Samantha Andrews	Investment Manager
Sara Maxey	Employer Relationship Manager

1. Apologies for Absence

Apologies for absence were received from Councillor Norman Hume and Councillor Ron Woodley.

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 16 December 2015 be approved as a correct record and signed by the Chairman.

4. Actuarial Valuation

Members received a presentation from the Director for Essex Pension Fund and the Fund Actuary which detailed:

- How fund evaluations are carried out and the assumptions made
- Changes to asset values, discount rates and average LGPS funding levels
- Key issues from the 2016 valuation
 - Why funds need to be compared
 - The approach adopted
 - Key Performance Indicators
 - Section 13 valuation
 - Academy Pooling
 - Public Sector Exit Cap
 - Timeline and key deadlines

The Chairman thanked Graeme Muir for his contribution to the meeting.

Resolved:

That the presentation be noted.

5. Investment Steering Committee (ISC) Quarterly Report

Members received report EPB/02/16 from the Director for Essex Pension Fund which outlined ISC activity since the last Board meeting.

In addition Members received information on:

- The end of contracting out and NI changes from April 2016
- The appointment of the new Chairman of the Scheme Advisory Board
- Pooling criteria detailing scale, fee savings, governance and infrastructure

It was also noted that recommendation to Full Council to agree the proposed pooling group will be made July 2016.

Resolved:

That the report be noted.

6. Update on Pension Fund Activity

Members received report EP/03/16 from the Director for Essex Pension Fund and Head of Essex Pension Fund which provided an update on the progress with the 2015/16 business plan, three year business plan, risk management and scorecard. In addition the report provided Members with details of the proposed business plan for 2016/17

Members were updated on progress with specific objectives within the plan.

Resolved:

That the report be noted.

7. Training Plan

Members received report EPB/04/16 from the Independent Governance & Administration Adviser which outlined details of the CIPFA framework modules for 2016/17 and 2017/18.

The Chairman informed Members this was the last meeting that Barry Mack would be attending. He thanked Barry for his support since his appointment as Independent Governance & Administration Advisor to the Board in 2012.

Ian Colvin was introduced to Members and welcomed to his first meeting. He outlined to Members details of the approach and delivery of the plan which will remain flexible to reflect both the business of the Board and cope with other external events.

Resolved:

That the report be noted.

8. Report from the Pension Advisory Board

Members received report EPB/05/16 from the Director for Essex Pension Fund and Head of Essex Pension Fund.

Nicola Mark, Chairman of the Advisory Board, also provided Members with a verbal update on PAB activity since the last Board meeting. There had been one meeting of the Board on 15 January 2016 at which Members:

- Received a presentation on pooling LPGS investments

- Considered the Fund's Governance Policy & Compliance Statement
- Considered the Communication Strategy
- Noted the Knowledge and Skills training Strategy
- Noted the requirement to produce an Annual Report on the work of the PAB following the publication of guidance by the DCLG

Resolved:

That the report be noted

At this point in the meeting the Chairman reported on the sad and untimely death of Keith Blackburn who had, until recently, been a member of the Pension Strategy Board and had served a four year term.

It was noted the Chairman of Essex County Council, Cllr Norman Hume, has written a letter of condolence to Keith's next of kin.

9. Date of Next Meeting and rescheduling of Future Meetings

Members noted the next meeting of the Board would be held at 2.00pm on Wednesday 13 July 2016. The revised dates for future meetings were also noted, Thursday 15 September 2016 and Tuesday 13 December 2016.

10. Urgent Business

There was no urgent business

11. 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.

12. Arrangements for the Independent Governance & Administration Adviser
(Exempt under paragraph 3 – information relating to the financial business affairs of a particular person)

Members received report EPB/06/16 from the Director for Essex Pension Fund and Head of Essex Pension Fund.

Resolved:

It was agreed existing arrangements were to be continued and officers would monitor the transitional arrangements

That the report be noted.

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

Chairman