



PENSION FUND MANAGEMENT BOARD – 22 JANUARY 2010

SUGGESTED NEW PENSION FUND GOVERNANCE STRUCTURE

MINUTE EXTRACT

The Board considered a report of the Director of Corporate Resources concerning a suggested new governance structure for the Pension Fund. A copy of the report marked 'C' is filed with these minutes.

An email sent to the Director on 21 January on behalf of 4 of the 5 staff representatives was circulated at the meeting and is also filed with these minutes. The email indicated the staff representatives' support for the establishment of an Investment Subcommittee but their strong opposition to the proposed reduction in their representation from 5 to 3. The Director of Corporate Resources indicated that he would give a formal written reply to the email.

The staff representatives reiterated their concerns about the proposed reduction in their numbers and suggested the establishment of a 'pool' of 5 representatives from which 3 would be drawn for each meeting. This would ensure that 3 representatives would be able to attend each Board meeting: a reduction to just 3 representatives would not guarantee full attendance. The staff representatives also suggested that the introduction of facility time would assist them to attend meetings and training events.

The Director of Corporate Resources explained that, in his view, the establishment of a 'pool' of staff representatives would not help to achieve the continuity of attendance that Board membership required. Also, it would be up to individual employers to determine whether they wished to grant employees facility time to attend meetings and training events. He explained that if the Constitution Committee, and subsequently the County Council, approved the proposals, there would be more time during Board meetings for training events.

It was moved by Mr. Griffiths, seconded by Cllr Osborne and carried:

- '(a) That the Constitution Committee be recommended to consider new governance arrangements for the Pension Fund Management Board as outlined in the report of the Director of Corporate Resources, and to make appropriate recommendations to the County Council at its meeting on 19 May 2010;

- (b) that consultation be undertaken with interested parties (the major employers and unions) inviting their comments on the proposals and that such comments be reported to the Constitution Committee;
- (c) that the various employers be recommended to consider granting facility time for staff representatives of the Board.'