

TEESSIDE PENSION FUND

Administered by Middlesbrough Council

AGENDA ITEM 3

TEESSIDE PENSION BOARD REPORT

24 JULY 2017

STRATEGIC DIRECTOR FINANCE, GOVERNANCE & SUPPORT – JAMES BROMILEY

ROTATION OF CHAIR & ELECTION OF DEPUTY CHAIR

1. PURPOSE OF THE REPORT

- 1.1 The purpose of the report is give Members of the Teesside Pension Board (the Board) the opportunity to elect a Deputy Chair in accordance with the current Terms of Reference for the Board.
- 1.2 The report also allows Members of the Board decide whether to bring the tenure of the Chair and Deputy Chair in in line with the Fund's financial year and change the length of this term of the Chair and Deputy Chair.
- 1.3 The report finally gives Members of the Board the opportunity to discuss whether in light of proposed changes to the Terms of Reference of the Board, to be presented in a reports later in this meeting, moving the length of time Board Members serve to four years, whether the Chair and Deputy Chair should serve two years in these roles.

2. RECOMMENDATIONS

- 2.1 That the Board note the report and agree:
 - the length of time served by the Chair and new Deputy Chair before the next election, and
 - whether to extend the time served as Chair and Deputy Chair to two years,
- 2.2 The Board receives nominations for the position of Deputy Chair from the Scheme Member representatives and elects the new Deputy Chair in line with the Board's Terms of Reference.
- 2.3 The Terms of Reference are amended to reflect any changes to the length of time served as Chair and Deputy Chair after agreement at this meeting.

3. FINANCIAL IMPLICATIONS

3.1 There are no financial implications resulting from this report.

4. BACKGROUND

4.1 The Terms of Reference for the Board state that the tenure of the Chair and Deputy Chair is one year, and after one year the Deputy Chair becomes the Chair and the Board asks for nominations from either scheme member or employer representatives (the opposite to the Chair) and choose a new Deputy Chair. The first Board meeting was held in July 2015, with a full year's meetings falling after the start of the Fund's 2016/17 financial year; the Board's fourth meeting was held in April 2016.

5. PROPOSED CHANGES TO THE BOARD'S TERMS OF REFERENCE

5.1 Presented later at this meeting is the Chair's Annual Report. The Annual Report is in line the Fund's financial year, however the Chair was not in this position for the full financial year. It is suggested that as a one-off exercise the Board agree to move the time served by the new Chair to in line with the financial year; either July 2017 to March 2018 or July 2017 to March 2019.

5.2 In addition, experience gathered suggests that holding the position of Chair and Deputy Chair for one year is not sufficient to make effective progress in this position. It is also proposed that in addition to bringing the term of Chair in line with the Fund's financial year, that from April 2019, the position of Chair and Deputy Chair is extended to two years.

CONTACT OFFICER: Paul Campbell (Head of Investments & Treasury Management)

TEL. NO.: 01642 79024