

<b>Essex Pension Fund Strategy Board</b>	<b>PSB 09b(ii)</b>
<b>Date: 06 July 2022</b>	

## **Pension Advisory Board (PAB) Annual Report**

Report by the Compliance Manager

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**This Report is for noting**

### **Executive Summary**

**Report Type: Governance**

The Essex Pension Fund Advisory Board (PAB) are required as part of LGPS Legislation to produce an Annual Report of the work undertaken the previous year for inclusion within the Annual Report and Accounts which is also submitted to the Scheme Advisory Board (SAB) for their information.

## **1. Purpose of the Report**

1.1 To provide the Board with an overview of PAB activity during 2021/22.

## **2. Recommendations**

2.1 That the Board should note the content of the 2021/22 Annual Report for onward transition to the Scheme Advisory Board (SAB) and acknowledge it will be published within the Annual Report & Accounts.

### **3. Background**

- 3.1 The Essex Pension Fund Advisory Board (PAB) was established as the Local Pension Board for Essex in accordance with section 5 of the Public Service Pension Act 2013 and Part 3 of the Local Government Pension Scheme (LGPS) Regulations 2013.

### **4. Essex Pension Fund Advisory Board Annual Report**

- 4.1 Appendix A to this report includes the 2021/22 Essex Pension Fund Advisory Board (PAB) Annual Report that was approved by Nicola Mark, Independent Chairman and Andrew Coburn, Vice Chairman, in June 2022.

### **5. Recommendations**

- 5.1 That the Board note the content of the 2021/22 Annual Report for onward transition to the SAB and acknowledge it will be published within the Annual Report & Accounts.

### **6. Link to Essex Pension Fund Objectives**

- 6.1 Ensure compliance with the LGPS regulations, other relevant legislation and the Pensions Regulator's Codes of Practice.

### **7. Risk Implications**

- 7.1 Non-compliance with regulations caused by lack of knowledge by staff, changes in government policy/LGPS reforms and systems not kept up-to-date leading to reputational damage and financial loss.

### **8. Background Papers**

- 8.1 None.