

Essex Pension Fund Strategy Board	EPB/05/18
Date: 7 March 2018	

Pension Advisory Board (PAB) Quarterly Report

Report by the Head of Essex Pension Fund

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1. Purpose of the Report

- 1.1 To provide an update on PAB activity since the last Board meeting.

2. Recommendations

- 2.1 That the Board should note the report.

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 LGPS Regulations 2013.
- 3.2 Since the Board's last meeting the PAB has met once on 24 January 2018.

4. Report of the meeting of PAB on 24 January 2018

- 4.1 The outcomes of the effectiveness questionnaire were discussed following a presentation by the Independent Governance and Administration Adviser. A number of points were raised by members and it was suggested that it may be beneficial to bring in someone from the Local Government Association to talk to the Board about its remit and where it can add further value to the work of the Fund.
- 4.2 A report and presentation by the Director of Essex Pension Fund giving an update on the 2017 Interim Review & Funding Strategy, highlighting recent changes made to the Funding Strategy Statement agreed at the Pension Strategy Board (PSB) on 18 December 2017.
- 4.3 The Board received report PAB/03/18 from the Head of the Essex Pension Fund, setting out the new solution of online services available to both Essex Pension Fund Scheme Members and Employers. Members were pleased to note that they had been part of the early testing group which had assisted in picking up any early glitches and errors.
- 4.4 A presentation was given providing an update on the timetable agreed by the Pension Strategy Board (PSB) for reviewing the objectives and risk register of the Essex pension Fund.
- 4.5 The Board received a report updating them on the 2016/17 year-end data submissions exercise and plans for the 2017/18 exercise.
- 4.6 An update was given on Pooling and the outcome of the operator procurement.
- 4.7 The Board also noted the resignation of Member Jenny Hunt and expressed their thanks for her contribution since the Board's inception. It was noted that Officers would be commence arrangements for the process of filling the vacancy.

5. Link to Essex Pension Fund Objectives

- 5.1 Compliance with the Fund's governance arrangements.

6. Background Papers

- 6.1 PAB agenda and minutes of 24 January 2018 meeting.