

## **APPROVAL FOR MEMBER ATTENDANCE AT EVENTS/VISITS**

involving travel abroad / individual costs exceeding £500 / aggregate costs for more than one member of £1,000

Name of Member(s) travelling:

**Cllr Susan Barker**

Name of officers also attending (if any)  
(to allow the Committee to make a full  
assessment of ECC representation)

**Samantha Andrews, Investment  
Manager, Essex Pension Fund**

**Sara Maxey, Employer Manager, Essex  
Pension Fund**

Details of the visit/event (incl. dates):

**26 – 28 February 2020**

**The Financial Conduct Authority ("FCA") issued its final policy statement setting out the rules for implementation of the Markets in Financial Instruments Directive ("MiFID II"), which was effective from 3 January 2018.**

**The result of this Directive was a requirement that local authorities administering LGPS pension funds are required to “opt up” to be treated as “professional” (rather than “retail”) clients with all their external investment managers and consultants.**

**Prior to this Directive being effective the Fund was automatically deemed to have professional status. Without the opt up the Fund would default to be treated as a retail client and as a consequence, would then not be able to invest in many of the asset classes and pooled funds it currently invests in.**

**In order to fulfil the requirements of MiFID II and to maintain “professional client” status, Committee Members are to fulfil regular training to enable decisions to be made.**

Estimated cost of the visit:

£ 1999.60

Rationale for the estimated cost:

\* Please note you will need to demonstrate that in accordance with the Members' Allowances Scheme three quotes have been obtained before booking foreign hotels.

**Travel: Train from Chelmsford to Chester & return incl taxi provision = £340**

**Accommodation: Carden Park hotel for 26 & 27 February 2020 including Seminar attendance Fee = £1,509.60**

**Refreshments and meals not included in the programme: 3 attendees Dinner on 26 February 2020 plus refreshments = £150 (£50 per person).**

Purpose of the visit and anticipated value to the County Council:

**The LGC Investment Seminar provides the Committee Members and Officers of the Fund with clarity on critical issues and what this means for Essex County Council. Critical issues include unstable political and economic environment, the implications of the McCloud judgement, the cost cap, the growing challenge of pensions admin or the investment implications of the climate emergency.**

**The event will provide practical advice from Pools and Funds, insight on what's new in investment and greater opportunities for the Committee Members to sense check their priorities.**

**The LGC Investment Seminar is at Carden Park, Cheshire and therefore travel is required on Wednesday 26 February 2020 for the start of the seminar on the morning of Thursday the 27 February 2020. The event ends on Friday 28 February 2020 at midday allowing the afternoon for travel home.**

**Attendance: 2 Fund Officers and 1 Member**

**26 February 2020**

**Travel of 2 Officers and 1 Members via train: approx. £150**

**Taxi from station to Carden Park: approx. £20**

**28 February 2020**

**Travel of 2 Officers and 1 Members via train: approx. £150**

**Taxi from Carden Park to Station: approx. £20**

**26&27 February Accommodation:**

**2 nights' accommodation, including one nights networking dinner and 2-day seminar pass for one attendee is free of charge.**

**2 nights' accommodation, including one nights networking dinner and 2-day seminar pass for two attendees will cost £1,509.60 including VAT.**

Gavin Jones, 14 January 2020

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Comments of the Chief Executive

Nicole Wood, 13 January 2020

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Comments of the Section 151 Officer

To be completed after travel and submitted by email to  
[Democratic.Services@essex.ov.uk](mailto:Democratic.Services@essex.ov.uk)

Actual total cost of visit: £