

Notes of the meeting of the Essex Pension Fund Advisory Board (PAB), held at 2:00pm as an online video conference on 16 December 2020

1. Membership, Apologies and Declarations of Interest

The report of the Membership, Apologies and Declarations of Interest were received.

Membership

Present:

Employer Representatives

Cllr Simon Walsh	Essex County Council	(arrived 2:46pm)
Cllr Martin Bracken	Chelmsford City Council	
James Durrant	Essex Fire Authority	

Scheme Member Representatives

Andrew Coburn	UNISON (Vice Chairman)
Stuart Roberts	Shenfield High Academy
Debs Hurst	Chelmsford College

In addition, the Essex Pension Fund Strategy Board (PSB) Member, Sandra Child (UNISON), attended the meeting as an Observer.

The following Officers and Advisers were also present in support:

Jody Evans	Interim Director for Essex Pension Fund
Samantha Andrews	Investment Manager
Daniel Chessell	Retirement Manager
Sara Maxey	Employer Manager
Amanda Crawford	Compliance Manager
Helen Pennock	Compliance Analyst
Karen McWilliam	Independent Governance and Administration Adviser (IGAA) (AON)

It was noted that the meeting would be recorded to assist with the notes for the meeting.

Apologies for Absence

It was noted that Nicola Mark, Independent Chairman, Cllr Shane Hebb and James Sheehy would not be able to attend the meeting.

Opening Remarks

The Vice Chairman, Andrew Coburn, outlined to Members the protocol on how the meeting would be conducted and welcomed the Board and PSB Member, Sandra Child (UNISON) as an Observer to the meeting.

Declarations of Interest

Declarations were received from Andrew Coburn who declared he was in receipt of an Essex LGPS Pension.

Cllr Simon Walsh declared that he was in receipt of an LGPS Pension from another Fund and that he is the Director of Rural Community Council of Essex (RCCE), one of the Fund's Employers.

Debs Hurst and James Durrant declared they were active Essex LGPS Members. In addition, Stuart Roberts declared that he and his wife were also active Essex LGPS Members.

Cllr Martin Bracken also declared that his sister was in receipt of an Essex LGPS pension.

2. Notes of the previous meeting

Notes of the meeting of the PAB held on 23 September 2020 were approved as a correct record and signed by the Vice Chairman.

The following points were raised for noting:

- the requested information relating to the Fund's Charging Policy by Cllr Shane Hebb had been dealt with Out of Committee and was noted by the Board as completed;
- that the PAB Annual Report was published after the 23 September 2020 meeting, shared with the Scheme Advisory Board (SAB) and published within the Fund's Annual Report & Accounts;
- the outcome of the Investment Strategy Statement (ISS) stakeholder consultation, approval and publication following the 21 October 2020 Investment Steering Committee;
- no further update in regard to the SAB Good Governance Project; and
- that all other matters would be discussed at this meeting.

Resolved:

The Board noted the updates provided.

3. Essex Pension Fund Strategy Board (PSB) Meeting 16 December 2020

The Board received a presentation from the Interim Director for Essex Pension Fund on the outcome of this morning's meeting.

Members commended the Technical Hub Manager for the responses to the Ministry of Housing, Communities and Local Government (MHCLG) consultations in regard to McCloud and the £95k Exit Cap.

The main areas of discussion were in relation to:

- the amber measures within the Scorecard relating to PAB Member Training Credits and Attendance at their meetings;
- the PAB Independent Chairman arrangements, with the agreement of an extension to Nicola Mark's Term of Office to January 2022; and
- the decision made at the PSB meeting to approve the Employer Ill Health and Death in Service Policy.

Action:

The Compliance Manager to send best wishes to the PAB Chairman for the Holiday Season on behalf of the Board.

Resolved:

The Board noted the papers reviewed by the PSB.

4. PAB review of the Fund's Business Continuity Arrangements

The Compliance Manager provided the Board with the draft Business Continuity Policy and the Business Continuity Plan (BCP) which included the Business Impact Assessment of the Fund's Critical Tasks, the Disaster Recovery Plan and Testing Schedule.

Members were reminded that the BCP was an exempt item and should not be shared.

It was explained that since the review and development of the revised BCP, Essex County Council's new BCP system (Business Continuity 2) was now live and there were some additional features of the new system that would be incorporated within the Fund's BCP.

Cllr Simon Walsh asked if there had been any developments in regard to a Communication Strategy within the BCP in terms of reputational damage and media communications.

The Vice Chairman also informed the Board that penetration tests were conducted by a third party not the Administration Software Provider as stated within the Testing Schedule.

The Compliance Manager took these comments on board and confirmed that revisions will be made prior to submission to the PSB in March.

Action:

The Compliance Manager to amend the BCP to incorporate the discussions including the penetration test conductor and the inclusion of a Communication Strategy.

Resolved:

After review of the Fund's Business Continuity Policy and Plan, the Board noted its development and next steps.

5. PAB review of the Fund's Annual Survey's

The Retirement Manager updated the Board in regard to the review of the Fund's Annual Survey's and the work undertaken by the Task and Finish Group ('the Group') that was established at their 23 September 2020 meeting.

The Group met on three occasions: 01 October 2020; 03 November 2020; and 26 November 2020.

It was highlighted that the consensus amongst the Group was to adopt a more target based, event driven approach for the issuing of the Fund's Surveys. This would take the form of numerous targeted surveys throughout the course of the year with a maximum of 5 questions specific to a certain event.

Resolved:

The Board agreed to put forward to the PSB at their 17 March 2021 meeting its views that the Fund move away from the annual issue of Employer and Scheme Member surveys and implement a target based, event driven model asking fewer questions and utilising various methods (digital, paper, postcards etc).

6. The Pension Regulator Code of Practice

The Compliance Manager provided the Board with a report which detailed the Fund's level of compliance against The Pensions Regulator's (TPRs) Code of Practice 14.

The Board were reminded that at their 15 January 2020 meeting, the Fund reported 75% compliance against the Governing Your Scheme section with 100% compliance in all other areas.

Following a recent review Officers confirmed that the Fund is now 100% compliant in all areas.

Resolved:

The Board noted the report and update.

7. Papers provided to the Essex Pension Fund Advisory Board (PAB)

The Board received a report from the Compliance Manager which listed the documents which had been issued to the Board since their last meeting.

Resolved:

The Board noted the update.

8. Schedule of Future meetings

The Board noted the schedule of meetings for the remainder of the municipal year 2020/21 and were also advised of the agreed dates of the PSB and ISC meetings should they wish to attend as an Observer:

Pension Strategy Board

17 March 2021 10am - 1pm

Investment Steering Committee

20 January 2021 10am - 4pm

24 March 2021 10am - 1pm

The Board noted the schedule of meetings for the forthcoming municipal year 2021/22 that were agreed at the PSB earlier that today:

Pension Strategy Board

07 July 2021 10am - 1pm

22 September 2021 10am - 1pm

15 December 2021 10am - 1pm

23 March 2022 10am - 1pm

Investment Steering Committee

16 June 2021 10am - 4pm

13 October 2021 10am - 1pm

24 November 2021 10am - 4pm

23 February 2022 10am - 1pm

The Board were reminded that their meetings would be held on the same day as the PSB with a scheduled start time of 2pm.

Training Days

To be confirmed

The Interim Director for Essex Pension Fund explained that the current arrangements, with the PSB meetings at 10am followed by the PAB meetings at 2pm on the same day, would be further reviewed in 12 months' time as it was felt that the effectiveness of these arrangements had not been tested in full due to the virtual nature of the Boards/Committee meetings since July 2020.

Resolved:

The Board noted the update.

9. Any Other Business

There was none.

10. Closing Remarks

There being no further business the meeting closed at 3:22pm.

Chairman
17 March 2021