



Essex County Council

# Essex Pension Fund Advisory Board

This meeting is not open to the public

<b>14:00</b>	<b>Wednesday, 07 July 2021</b>	<b>Online Meeting,</b>
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**For information about the meeting please ask for:**

Amanda Crawford, Compliance Manager

**Telephone:** 03330 321763

**Email:** [Amanda.crawford@essex.gov.uk](mailto:Amanda.crawford@essex.gov.uk)

## How to take part in/watch the meeting:

**Participants:** (Officers and Members) will have received a personal email with their login details for the meeting. Contact the Compliance Team if you have not received your login.

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<b>Essex Pension Fund Advisory Board</b>	<b>PAB 01</b>
<b>Date: 07 July 2021</b>	

## **Essex Pension Fund Advisory Board Membership, Apologies and Declarations of Interest**

Report by the Compliance Manager

Enquiries to Amanda Crawford on 03330 321763

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

- 1.1 To present Membership, Apologies and Declarations of Interest for the 07 July 2021 PAB.

### **2. Recommendation**

- 2.1 That the Board should note:

- Membership as shown opposite;
- Apologies and substitutions;
- Declarations of Interest to be made by Members in accordance with the Members' Code of Conduct and the Essex Pension Fund's Conflict of Interest Policy.

### **3. Membership**

(Quorum: 4)

9 members consisting of:

- one Independent Chairman;
- four Scheme Member representatives;
- four Employer representatives.

#### **Membership**

#### **Representing**

Nicola Mark

Independent Chairman

#### **Scheme Members Representatives**

Andrew Coburn

Pensioner, Ex Essex County Council,  
UNISON

Debs Hurst

Active Member, Chelmsford College

Stuart Roberts

Active Member, Shenfield High Academy

Vacant

#### **Employer Representatives**

James Durrant

Essex Fire Authority

Councillor Martin Bracken

Chelmsford City Council

Councillor Jack Duffin

Thurrock Borough Council

Councillor Lewis Barber

Essex County Council

## Notes of the meeting of the Essex Pension Fund Advisory Board (PAB), held at 2:00pm as an online video conference on 17 March 2021

### 1. Membership, Apologies and Declarations of Interest

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

#### Membership

##### Present:

#### Independent Chairman

Nicola Mark MBE                      Independent

#### Employer Representatives

Cllr S Walsh	Essex County Council	
Cllr M Bracken	Chelmsford City Council	
James Durrant	Essex Fire Authority	
Cllr S Hebb	Thurrock Borough Council	(arrived 2.45pm)

#### 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 of the meeting:

Jody Evans	Interim Director for Essex Pension Fund
Samantha Andrews	Investment Manager
Daniel Chessell	Retirement Manager
Sara Maxey	Employer Manager
David Tucker	Technical Hub Manager
Amanda Crawford	Compliance Manager
Marcia Wong	Compliance Officer
 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**

The Chairman was informed that Cllr S Hebb was delayed but would be attending the meeting.

### **Opening Remarks**

The Secretariat outlined to the Board the protocol on how the virtual meeting would be conducted.

The Chairman took the opportunity, it being her first meeting back since her illness, to express her gratitude and thanks to the Members' of the Board, Fund Officers and Advisers for all their kind thoughts and wishes during her absence.

She also made the Board aware that she was impressed with the progress the Fund had made during her absence in particular the new style adopted in regard to the Fund's Policies and Publications along with the volume of work achieved by fellow Board Members, Fund Officers and Advisers over the last year.

The Chairman also took the opportunity to:

- thank Andrew Coburn for stepping in as Chairman in her absence;
- acknowledge the sad passing of the late Cllr Terry Cutmore, who had been a supportive and active Member of the Board;
- welcome Cllr Martin Bracken as the newest Member to the Board;
- acknowledge the resignation of James Sheehy (Scheme Member representative); and
- welcome PSB Member, Sandra Child (UNISON) as an Observer to the meeting.

### **Declarations of Interest**

Declarations were received:

Nicola Mark declared she was in receipt of a LGPS Pension from another Fund;

Andrew Coburn declared he was in receipt of an Essex LGPS Pension;

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

Cllr M Bracken declared that his sister was in receipt of an Essex LGPS pension;

Debs Hurst and James Durrant declared they were active Essex LGPS Members; and

Stuart Roberts declared that he and his wife were also active Essex LGPS Members.

## **2. Notes of the previous meeting held on 16 December 2020**

Notes of the meeting of the PAB held on 16 December 2020 were approved as a correct record and signed by the Chairman.

The following points were raised for noting:

- that best wishes for the holiday season had been forwarded to the Chairman on 17 December 2020;
- the Business Continuity Plan had been amended with the inclusion of a Communications Strategy and update in regard to the penetration test conductor and that the Business Continuity Policy and Plan was presented to the PSB for their approval at their earlier meeting today; and
- the outcome of the PAB Review of the Fund's Annual Surveys was also presented to the PSB for approval at their meeting earlier.

### **Resolved:**

The Board noted the updates provided.

## **3. Essex Pension Fund Strategy Board (PSB) Update**

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

The main areas of discussion were in relation to:

- the Board's red Scorecard Measures caused by the recent resignation of a Scheme Member representative and attendance at PAB meetings;
- the approval of the new approach to the Fund's Annual Surveys to move to target-based, event driven model. It was also noted the PSB's appreciation of the Board's contribution to this Review;
- the approval of the revised Governance Policy and Compliance Statement with Members made aware of the amendments made to the Policy and the Fund being fully compliant against Ministry of Housing, Communities and Local Government (MHCLG) Statutory Guidance;
- the approval of the Business Continuity Policy and Business Continuity Plan with the Board praised again by the PSB for their contributions to this Review;

- the launch that morning of The Pensions Regulator (TPR) Single Modular Code consultation and that the Fund would prepare a response to the consultation by the deadline of the end of May 2021; and
- the process agreed to be undertaken for the recruitment of the vacant Scheme Member representative position and the upcoming UNISON Scheme Member arrangement on the Board.

In regard to the two PAB red scorecard measures reported to the PSB earlier Cllr S Walsh expressed the view that due to the Board membership composition being only nine, any absentees would have more of an impact on the outcome of those measures. It was therefore, suggested that the PSB may wish to revisit the Board vacancy and attendance Scorecard measure targets.

In addition, the topic of succession planning and promoting the Board's role and work was also discussed. It was suggested that the Fund could utilise the use of webinars.

**Action:**

It was agreed that Fund Officers on behalf of the Board write to James Sheehy thanking him for his contribution and service to the Board.

**Resolved:**

The Board noted the papers considered by the PSB.

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

The Compliance Manager presented a report which listed all the communications which had been issued to the Board since their last meeting.

The five Members of the Board that attended the virtual Barnett Waddingham Spring Seminar in February 2021 were invited to give feedback from the event. Board Members highlighted that a useful checklist for which Board Members could measure themselves against was discussed at the Seminar, but unfortunately was not shared within the slides thereafter.

**Action:**

It was agreed that Fund Officers would reach out to the seminar organisers to try and obtain a copy of the checklist and if successful would forward on to the Board.

**Resolved:**

The Board noted the content of the report.

The Chairman informed Members that the meeting would reconvene at 3.05pm following a short adjournment.



The meeting was adjourned at 2.57pm

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The Board reconvened at 3.05pm

### **Opening Remarks**

The Chairman welcomed back the Board and Observer.

## **5. Governance Review and Effectiveness Survey**

The Board received an Interactive Training Session from the IGAA who invited Members to take part in the session along with a live Survey conducted via 'polling'.

The Survey was in relation to the decision making by PSB and ISC Members and the views of PAB Members as Observers to those decisions being made.

The results proved to be very positive and would be analysed in full after the meeting.

Board Members were also encouraged to raise any issues to the Interim Director for Essex Pension Fund in the first instance or the IGAA on any of the questions they did not feel they could respond to or discuss at the meeting.

### **Resolved:**

The Board noted the positive findings from the session and that these findings along with the outcome of the PSB Members own assessment of their effectiveness would be analysed and reported to the Board at a future meeting.

## **6. Training Needs Analysis Feedback Session**

The Interim Director for Essex Pension Fund presented the Board with an overview from their completed Training Needs Analysis (TNA) questionnaires.

It was noted that the outcome of the TNA was very promising with a high percentage of Members expressing that they were either fully conversant or had a reasonable level of knowledge overall in all the Fund's five key areas of business. It was explained that Officers in the coming weeks would be following up with one to one meetings with each Member to discuss their individual TNA results, the outcome of the Fund's Feedback Survey and the Governance Review and Effectiveness Survey.

### **Resolved:**

The Board noted the update and next steps.

## 7. Schedule of Future Meetings and Events

Members were reminded of the schedule of meetings for the next municipal year for the PSB and ISC meetings should they wish to attend as an Observer:

### Essex Pension Fund 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 these meetings may be subject to change pending the outcome of the local elections, but their meetings would be held on the same day as the PSB with a scheduled start time of 2pm.

### Training Days

The two training days are still to be determined.

### **Resolved:**

The Board noted the content of the report.

## 8. Any Other Business

The Board were reminded of the Statutory requirement for Members to complete their Related Third Party Transaction Returns, which would be issued by the end of March 2021.

## 9. Closing Remarks

There being no further business the meeting closed at 4:05pm.

**Chairman**  
**07 July 2021**

<b>Essex Pension Fund Advisory Board</b>	<b>PAB 03</b>
<b>Date: 07 July 2021</b>	

## **Essex Pension Fund Advisory Board Terms of Reference**

Report by the Compliance Manager

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Enquiries to Amanda Crawford on 03330 321763

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

1.1 To note the Board's Terms of Reference.

### **2. Recommendation**

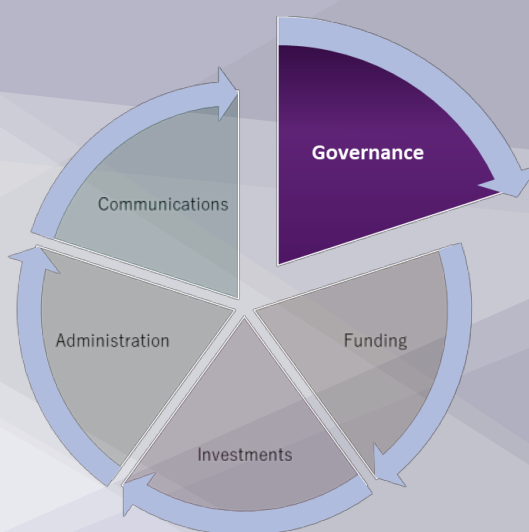
2.1 It is recommended that the Terms of Reference, set out overleaf in Appendix A of this report, are noted.



# Essex Pension Fund

## Pension Advisory Board Terms of Reference

March 2021



# Essex Pension Fund

## Advisory Board

### Introduction

The Essex Pension Fund Advisory Board was appointed by Essex County Council (the Scheme Manager and Administering Authority to Essex Pension Fund) on 10 February 2015 as its Local Pensions Board in accordance with section 5 of the Public Service Pensions Act 2013 and Part 3 of the Local Government Pension Scheme Regulations 2013. As such, Parts 3 and 4 of the Constitution of Essex County Council do not apply to this Pension Fund Advisory Board unless expressly referred to within and permitted by these Terms of Reference and Rules of Procedure. The Pension Fund Advisory Board is referred to in these terms of reference as 'the Board'.

In these terms of reference:

"CoP" means any Code of Practice on Governance issued by TPR

"EPF" means the Essex Pensions Fund

"ISC" means the Investment Steering Committee

"LGPS" means the Local Government Pension Scheme

"PSB" means the Essex Pension Fund Strategy Board

"Scheme Manager", "Council" and "ECC" means Essex County Council

"TPR" means The Pensions Regulator

The Board will exercise all its powers and duties in accordance with legislation and these Terms of Reference and Rules of Procedure. The Board shall have the power to do anything which is considered to facilitate, or is conducive or incidental to, the discharge of its functions.

# Essex Pension Fund

## Advisory Board

### Membership

- (A) The Essex Pension Fund Advisory Board (PAB) shall consist of 9 Members and will be constituted as follows:
- (B) The Employer representatives in (A) above will be appointed by the respective authorities referred to in each of those clauses.

Members	How Nominated or Appointed
4 Employer made up of one from each of the following groups of Employers in the Fund:	Essex County Council (an elected Member)
	the District, City and Borough Councils of Essex (an elected Member)
	Southend-on-Sea and Thurrock Unitary Authorities (an elected Member)
	all other Employers
4 Scheme Member representatives of which:	one will be nominated by the trade unions
	the rest will be drawn from the total Fund's active, deferred and pensioner membership
1 Independent Chairman	through appointment process

- (C) The Employer representative as per clause (A) above, and Scheme Member representatives, and the Independent Chairman will be appointed through a clear and transparent process as determined by an Appointments Panel which will consist of:
- (i) the Chairman of the PSB
  - (ii) the Scheme Member representative from the PSB
  - (iii) the Director for Essex Pension Fund

and will be advised by the Independent Governance and Administration Adviser for EPF.

The Appointments Panel will also be supported by Officers of the EPF as considered as appropriate by the Appointments Panel. The Appointments Panel will define any eligibility and/or selection criteria that will apply to Board Members within the scope of this procedure, beyond those already included in these Terms of Reference and Rules of Procedure, having due regard to the LGPS Regulations and any other

# Essex Pension Fund

## Advisory Board

relevant Code of Practice and guidance. The Appointments Panel will have the power to appoint or reject any nomination or applicant where they consider the individual does not meet the eligibility and/or selection criteria. Should any of the Appointments Panel members be unable to undertake their responsibilities they, or the remainder of the Appointments Panel in their absence, may delegate a suitable alternate to undertake Appointments Panel responsibilities on their behalf.

- (D) Where any Employer, other than ECC, has a representative on the PSB or ISC, that Employer will not be permitted to also have a representative on the Board.
- (E) No Officer of ECC who is either responsible for discharging any function in relation to the LGPS regulations or has delegated decision-making authority in relation to LGPS matters may be a member of the Board.
- (F) No Member of the PSB or ISC may be appointed to the Board.
- (G) All Scheme Member and Employer representatives must have the capacity to represent their EPF Members and Employers as appropriate.
- (H) The Board shall appoint a Vice Chairman annually from amongst its Members at the first meeting of the Board after each annual meeting of the Council. This will be done by a nomination process followed by a show of hands from those in attendance at that first meeting.

### Quorum

- (A) A meeting of the PAB shall only be quorate when:

- i) 4 Members are present including at least the Chairman or Vice-Chairman, 1 Employer representative and 1 Scheme Member representative.

A meeting that is (or becomes at any point) inquorate will only continue if the Chairman (or Vice-Chairman) decides it should and in relation to items of business as agreed by the Chairman (or Vice-Chairman). Attendance will be recorded and monitored by the EPF.

- (B) Substitutes will not be permitted.
- (C) Meetings will normally be held at the offices in County Hall, Chelmsford.



# Essex Pension Fund

## Advisory Board

- (D) Following such procedure as determined by the Chairman, urgent business of the Board between meetings may in exceptional circumstances between Members of the Board including telephone conferencing and e-mails.
- (E) The Board will normally meet a minimum of twice in each calendar year.
- (F) It is expected that voting by the Board will only be in exceptional circumstances and the Board will, as far as possible, reach a consensus. Each Scheme Member representative and Employer Member representative will be entitled to vote where voting is considered necessary by the Chairman.
- (G) Where voting is considered necessary by the Chairman, in the event of an equal number of votes being cast for or against a proposal there shall be no casting vote but the proposal shall be considered to have been rejected.
- (H) The results of any voting outcomes will be recorded in the Board meeting record.
- (I) The Independent Chairman of the Board will not be entitled to vote.
- (J) Meetings of the Board are not open to the general public. The following will be entitled to attend Board meetings as observers and may be asked to present information or answer questions by the Board. Comments may also be made by these persons subject to permission to speak being granted by the Chairman:
  - i. Members of the PSB and ISC
  - ii. The Executive Director, Finance and Technology (section 151 Officer), the Director for Essex Pension Fund, the other Officers holding managerial positions for EPF, and the Monitoring Officer
  - iii. Other Officers or Advisers of the EPF or the Scheme Manager with responsibilities in relation to matters being considered by the Board or providing support to the Board including carrying out the administration for the Board
  - iv. Other Employers participating in the EPF subject to approval in advance by the Chairman, or on request of the Chairman
  - v. Any other person requested to attend by the Chairman
  - vi. Any other person subject to approval in advance by the Chairman.

# Essex Pension Fund

## Advisory Board

### Term of Office

- a. Employer representative appointments will expire after a period of four years from the date of establishment of the PAB or the date of their appointment if later. This period may be extended to up to six years if agreed by the Director for Essex Pension Fund. It will automatically cease if the individual is no longer in the employment of that Employer, no longer holds office in relation to that Employer or is no longer an elected member of that Employer, as appropriate.
- b. Scheme Member representative appointments will expire after a period of four years from the date of establishment of the PAB or the date of their individual appointment if later. This period may be extended to up to six years if agreed by the Director for Essex Pension Fund. It will automatically cease if the individual is no longer a trade union representative or representative of Fund members (in accordance with the criteria set by the Appointments Panel).
- c. The Independent Chairman's appointment will expire after a period of four years from the date of establishment of the PAB or the date of their individual appointment if later. This period may be extended to up to six years if agreed by the Appointments Panel.
- d. Any Board member, including the Independent Chairman, may be re-appointed for further terms following an appointment process.
- e. The Term of Office may be extended by up to six months if considered necessary for the purpose of the appointment process, for example, due to the timing of local authority elections, with the agreement of the Director for Essex Pension Fund.
- f. In relation to Scheme Members representatives who are appointed by the Appointments Panel, other than ceasing to be eligible (as set out above) a Board Member may only be removed from office during the term of appointment by the unanimous agreement of the Appointments Panel. Such reasons may include non-compliance with this Terms of Reference and Rules of Procedure including inappropriate conduct, conflicts of interest, avoidance of training or low meeting attendance, not having the capacity to represent their members or for any other reason not meeting the criteria required to be a Board Member.
- g. The removal of the Independent Chairman requires unanimous agreement from the Appointments Panel.

# Essex Pension Fund

## Advisory Board

### Role and Function (Remit)

The Board has the following remit:

(A) To assist the Scheme Manager:

- to secure compliance with the LGPS regulations and any other legislation relating to the governance and administration of the LGPS
- to secure compliance with requirements imposed in relation to the LGPS by TPR

(B) To assist the Scheme Manager to ensure the effective and efficient governance and administration of the LGPS for the EPF.

In doing this, the Board:

- a) shall assist the Scheme Manager with such matters as the LGPS regulations and guidance may specify;
- b) shall be a “critical friend” to the PSB and the ISC;
- c) may provide oversight of decisions made by the PSB and ISC to ensure that due process has been followed;
- d) may review any decision made by or on behalf of the Scheme Manager or any action taken by the Scheme Manager;
- e) shall comment on and assist in identifying and managing breaches of the law in relation to Fund matters;
- f) at the invitation of the PSB, may also undertake other tasks, including (but not limited to):
  - assisting the PSB by reviewing aspects of the performance of the Fund – for example by reviewing the risk management arrangements within the Fund (although the PSB will remain accountable for risk management);
  - reviewing administration standards or performance or review efficacy of Fund member and employer communications;
  - reviewing published policies to ensure they remain fit for purpose and are complete;
  - reviewing Fund annual reports;
  - being part of any consultation process with the purpose of adding value to that process based on, for example, their representation of employers and Fund members; and
  - discussing strategic matters such as communications where requested by the PSB.

# Essex Pension Fund

## Advisory Board

- g) shall provide such information as is requested to other bodies including but not limited to the LGPS Scheme Advisory Board and The Pensions Regulator (TPR) and provide an annual report of the work of the Board to the Scheme Manager;
- h) will prepare a record of each meeting which will normally be published no later than 12 working days following the meeting using the appropriate systems of the Scheme Manager; and
- i) must provide a record of each meeting to the following PSB meeting and may make reports and recommendations to the PSB insofar as they relate to the role of the Board (see "Reporting and Escalation within the full Terms of Reference").

The Board is not a decision-making body in relation to the management of the EPF but makes recommendations to assist in such management. The Fund's management powers and responsibilities which have been, and may be, delegated by the Council to committees, sub-committees and officers of the Council, remain solely the powers and responsibilities of those committees, sub-committees and officers. The Board operates independently of the PSB.

Though Members of the Board include representatives of specific categories of stakeholder (i.e. EPF Members and Employers) each Member is required to have due regard to the Remit of the Board as outlined above. Accordingly, all Members are expected to work jointly in the best interest of the EPF, rather than representing the interest of any individual stakeholders or organisations. This should not prevent Members from sharing their knowledge on how matters might impact specific stakeholders of the EPF.

### Chairing

The role of the Chairman is to:

- (A) Ensure that all Members of the Board show due respect for process, that all views are fully heard and considered and that decisions are democratically made where consensus cannot be reached.
- (B) To uphold and promote the purpose of the Board and to interpret its Terms of Reference and Rules of Procedure when necessary.
- (C) Ensure that Board Members have the facilities and make appropriate efforts to achieve the knowledge and skills as determined in the EPF Knowledge and Skills Strategy and other guidance or legislation and ensure a training record is monitored and maintained.
- (D) Act as professional adviser for the Board or arrange such advice as required subject to agreement by the Director for Essex Pension Fund on such conditions as that officer determines.
- (E) Agree the agenda for each Board meeting.

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## Advisory Board

- (F) Approve records of each Board meetings.
- (G) Ensure an attendance record is maintained to allow the Scheme Manager to make arrangements for remuneration and expenses to be paid.
- (H) Agree with the Scheme Manager an appropriate budget for the Board, which is ratified by the Board before being formally approved by the Scheme Manager along with the EPF Annual Budget.
- (I) Write reports required by the Scheme Manager on the work of the Board.
- (J) Liaise with the Director for Essex Pension Fund on the requirements of the Board, including advanced notice for Scheme Manager officers to attend and arranging dates and times of Board meetings.
- (K) To provide guidance on all points of procedure and order, and the Chairman's interpretation of these Terms of Reference and Rules of Procedure shall be final.
- (L) Other tasks which may be deemed appropriate by the Scheme Manager for the Chairman of the Board.
- (M) To commission advice or work on behalf of the Board.
- (N) To liaise with the Chairmen of the PSB and ISC as deemed appropriate.
- (O) Other tasks that may be requested by the members of the Board, within the remit of these Terms of Reference and Rules of Procedure and subject to agreement with the Director for Essex Pension Fund.
- (P) To annually review and report on the activities of the Board.

### Reporting and Escalation

- (A) Where the Board wish to make a recommendation to the PSB or ISC they should do so in writing to the Director for Essex Pension Fund. The recommendation will normally be considered at the next available meeting of the body concerned. The next available meeting will normally be the first meeting which takes place 20 days after the recommendation is issued.
- (B) As permitted by clause 2, the Board may review any decision made by or on behalf of the Scheme Manager or any action taken by the Scheme Manager. Where the Board has reviewed a decision or action and believe the wrong decision has been made or wrong course of action has been taken and wish this decision or action to be escalated, the following process shall be followed:

**Stage 1:** The Board may refer a decision or action to the original decision maker or responsible person if at least 3 Employer representatives and 3 Scheme Member representatives believe that one or more of the following applies:

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## Advisory Board

1. the decision maker/responsible person was not authorised to make the decision or take the action in question;
2. the decision/action was in breach of legislation and/or regulations;
3. the decision maker/responsible person did not follow professional advice given (or did not take professional advice) and it is believed that this could result in a materially bad outcome for the EPF;
4. the approach to making the decision or take the action did not follow one or more of the following principles:
  - (i) the decision-maker/responsible person did not ask themselves the right question(s);
  - (ii) the decision-maker/responsible person did not direct themselves correctly in law; in particular did not adopt a correct interpretation of the legislation and regulations relevant to the EPF;
  - (iii) the decision-maker/responsible person did not take into account all relevant facts;
  - (iv) the decision-maker/responsible person arrived at a perverse decision or took a perverse action (e.g. a decision or action which no reasonable decision-maker/responsible person could have reached).
5. New material has come to light that might have resulted in a different outcome provided that the original decision or action has not yet been irrevocably implemented.

**Stage 2:** If the Board is dissatisfied with the response of the decision maker/appropriate person, it will seek the advice of the Director for Essex Pension Fund (unless the Director was the original decision maker).

**Stage 3:** Where the decision-maker/appropriate person in question is the Director for Essex Pension Fund and the Board remains dissatisfied with the response or resolution from the Director for Essex Pension Fund it will seek the joint advice of the ECC's section 151 Officer and ECC's Monitoring Officer.

**Stage 4:** Where the Board remains dissatisfied with the joint response from the Executive Director, Finance and Technology and ECC's Monitoring Officer. The Board will seek the advice of the National LGPS Advisory Board (and shall inform the Director for Essex Pension Fund, ECC's section 151 Officer and ECC's Monitoring Officer that it has done so).

# Essex Pension Fund

## Advisory Board

### Standards and Conflicts of Interest

A conflict of interest is defined in the Public Service Pensions Act 2013 as: “in relation to a person, means a financial or other interest which is likely to prejudice the person’s exercise of functions as a member of the board (but does not include a financial or other interest arising merely by virtue of membership of the scheme or any connected scheme).”

- (A) The Board shall adopt a policy for identifying and managing potential conflicts of interest.
- (B) Members of the Board must provide, as and when requested by the Scheme Manager, such information as the Scheme Manager requires to identify all potential conflicts of interest and ensure that any member of the Board or person to be appointed to the Board does not have a conflict of interest at appointment or whilst a member of the Board.
- (C) Parts 24.1 to 24.5 of the ECC’s Members’ Code of Conduct shall apply in relation to the standards of conduct of Board Members insofar as they can be reasonably considered to apply to the role of members of the Board, including the non-disclosure of confidential information.
- (D) Members of the Board must adhere to the requirements of the EPF Procedure for Monitoring and Reporting Breaches of the Law and should be mindful of the individual legal requirements in relation to reporting breaches of the law in relation to EPF matters.

### Knowledge and Understanding

Under the requirements of the Public Service Pensions Act 2013, a member of the Board must be conversant with:

- a) the legislation and associated guidance of the LGPS, and
- b) any document recording policy about the administration of the LGPS which is adopted by the EPF.

In addition, a member of the Board must have knowledge and understanding of:

- The law relating to pensions; and
- Any other matters which are prescribed in regulations.

It is for individual Board Members to be satisfied that they have the appropriate degree of knowledge and understanding to enable them to properly exercise their functions as a member of the Board.



# Essex Pension Fund

## Advisory Board

In line with this requirement Board Members are required to be able to demonstrate their knowledge and understanding and to refresh and keep their knowledge up to date. Board Members are therefore required to:

- participate in training events (a written record of relevant training and development will be maintained);
- undertake a personal training needs analysis or other method to identify gaps in skills, competencies and knowledge; and
- comply with the EPF Knowledge and Skills Strategy insofar as it relates to Board Members.

### Remuneration and Expenses

- (A) Subject to (B) below, an allowance may be made to Scheme Member representatives for attending meetings relating to Board business (including attending training) at a rate of £100 per meeting lasting from 2 hours to 4 hours, or £200 per meeting lasting over 4 hours. These rates are as at April 2019 and shall be increased by the annual increase in the Consumer Prices Index each April thereafter.
- (B) It is hoped that Employers of Scheme Member representatives on the Board will provide appropriate capacity to allow the representative to perform this role within their normal working day without any reduction in pay or leave. If that is the case, the representative will not be entitled to any allowance.
- (C) Employer and Scheme Member representatives shall be entitled to claim travel and subsistence allowances at the rates contained in the Schedule of Member Allowances in Scheme Manager's Constitution.
- (D) The Chairman shall be paid remuneration and expenses as determined by the Appointments Panel. The Chairman will be expected not to claim all or part of the remuneration if the duties are carried out within their normal working day of other paid employment without any reduction in pay.

### Receipt of Advice and Information

The Board will be supported in its role and responsibilities by the Independent Chairman and by EPF Officers who will provide a secretariat role. In addition, Board Members will receive the final reports, minutes and agendas relating to all PSB and ISC and may attend PSB and ISC meetings (including during exempt items).



# Essex Pension Fund

## Advisory Board

Insofar as it relates to the role of the Board, the Board may also:

- (A) request and receive information and reports from the PSB, ISC or any other body or officer responsible for the management of the EPF;
- (B) examine decisions made or actions taken by the PSB, ISC or any other body or officer responsible for the management of the EPF; and
- (C) may attend all or any part of a PSB or ISC meeting (including during exempt items) unless they are asked to leave as a result of a conflict of interest.

The Secretariat will provide such information as is requested that is available without unreasonable work or costs. Any requests for information and advice that have not been provided by the Secretariat are subject to the approval of the Director for Essex Pension Fund who will be required to consider positively all reasonable requests in relation to the role of the Board whilst being mindful of value for money.

### Administration

The Chairman will agree an agenda with the Secretariat prior to each Board meeting. The agenda and any papers for the Board will be issued at least 5 working days (where practicable) in advance of the meeting except in the case of matters of urgency. Draft records of each meeting including all actions, decisions and matters where the Board was unable to reach a decision will be recorded and normally circulated to all Board Members within 12 working days after the meeting. These draft records will be subject to formal agreement by the Chairman taking consideration of comments by Board Members (which may be done electronically between meetings).

The records of the meetings may, at the discretion of the Chairman, be edited to exclude items on the grounds that they would either involve the likely disclosure of exempt information as specified in Part 1 of Schedule 12A of the Local Government Act 1972 or it being confidential for the purposes of Section 100A (2) of that Act.

The Board must comply with the General Data Protection Regulation and the Scheme Manager's data protection policy. It must also adhere to the Scheme Manager's requirements, controls and policies for Freedom of Information Act compliance.

### Accountability

The Board will collectively and individually be accountable to ECC, as the Scheme Manager to the EPF.

# Essex Pension Fund

## Advisory Board

### **Review, Interpretation and Publication of Terms of Reference and Rules of Procedure**

These Terms of Reference and Rules of Procedure have been agreed by ECC. The Council will monitor and evaluate the operation of the Board and may review this Terms of Reference and Rules of Procedure from time to time.

These Terms of Reference and Rules of Procedure is incorporated into the Council's Constitution and published on the Council's website and may be amended by the same means as permitted for the Constitution. It will also form part of the EPF's Governance Policy and Compliance Statement which will be made available in accordance with the requirements of the LGPS Regulations.

### **Publication of Board information**

In accordance with the Public Service Pensions Act 2013, Essex County Council is required to publish information about the Board including:

- who the Board Members are;
- representation on the Board; and
- the role of the Board.

In accordance with good practice, ECC may publish other information relating to the Board as considered appropriate from time to time and which may include:

- the agendas and meeting records;
- training and attendance logs; and
- an annual report on the work of the Board.

All or some of this information may be published using the following means or other means as considered appropriate from time to time:

- on the EPF website – [www.essexpensionfund.co.uk](http://www.essexpensionfund.co.uk);
- on the ECC website – [www.essex.gov.uk](http://www.essex.gov.uk);
- within the EPF Annual Report and Accounts; and
- within the EPF's Governance Policy and Compliance Statement.

Information may be excluded on the grounds that it would either involve the likely disclosure of exempt information as specified in Part 1 of Schedule 12A of the Local Government Act 1972 or it being confidential for the purposes of Section 100A(2) of that Act.

NB: Minor wording and layout may be different to the Constitution whilst awaiting an updated publication

<b>Essex Pension Fund Advisory Board</b>	<b>PAB 05</b>
<b>Date: 07 July 2021</b>	

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

Report by the Compliance Manager

Enquiries to Amanda Crawford on 03330 321763

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

- 1.1 To present the Essex Pension Fund Advisory Board (PAB) Annual Report for 2020/21.

### **2. Recommendations**

- 2.1 The PAB note the Annual Report and agree that Annual Report be shared with the National Scheme Advisory Board.

### **3. Background**

- 3.1 In accordance with the requirements of the Public Service Pension Act 2013 and revised LGPS Regulations, at its February 2015 meeting Essex County Council (ECC) established the PAB as its Local Pensions Board.
- 3.2 The role of each pension board is to assist the Scheme Manager / Administering Authority in securing compliance with Scheme Regulations and other legislation; with The Pension Regulator's Codes of Practice and with any other matters specified in Scheme Regulations.
- 3.3 The Administering Authority should also publish an Annual Report on the work of the Board which has been included in the Fund's own Annual Report.

### **4. Actions to Date**

- 4.1 The Annual Report is approved by the Chairman and Vice Chairman for onward agreement by the PAB at their first meeting of the municipal year.
- 4.2 The Annual Report has also been shared with the Essex Pension Fund Strategy Board (PSB) for noting.

### **5. PAB Change of Membership**

- 5.1 County Council Elections occur every four years. On 06 May 2021 the Local Elections were held.
- 5.2 At the 25 May 2021 ECC Full Council meeting the newly Elected Membership for ECC for the next four years was confirmed.
- 5.3 At this meeting, ECC's Committee Memberships were also agreed where Cllr Lewis Barber was appointed as ECC's Employer Representative to the PAB replacing Councillor Simon Walsh.
- 5.4 In addition, at the Thurrock Cabinet meeting held on 10 June 2021 Councillor Jack Duffin was appointed as the Southend-on-Sea and Thurrock Unitary Council's Representative to the PAB replacing Councillor Shane Hebb.

### **6. Recommendations and future actions**

- 6.1 The Annual Report is attached at Appendix A and it is recommended that the Report be noted.

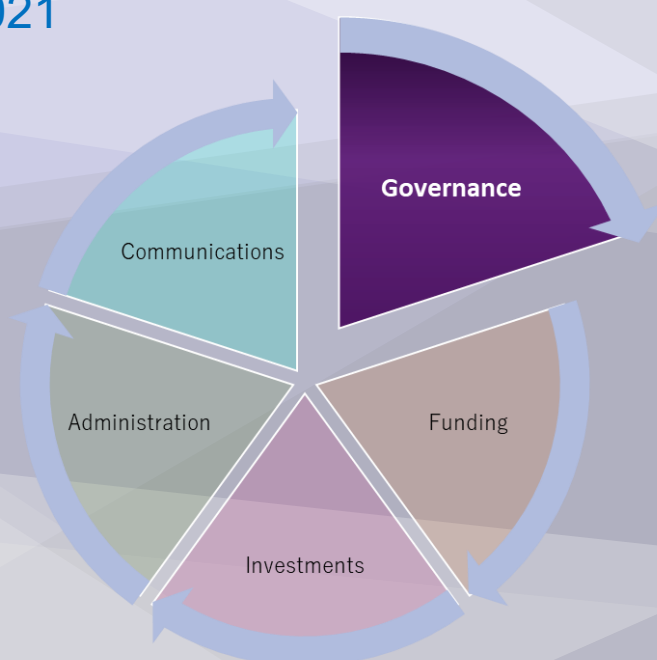
- 6.2 The Annual Report will form part of the Fund's Annual Report and Accounts.
- 6.3 In addition, it will be issued to the Scheme Advisory Board and other agreed recipients.



# Essex Pension Fund

## Essex Pension Fund Advisory Board Annual Report

June 2021



# Essex Pension Fund Advisory Board

## Annual Report 2020/21

### Introduction

This is the sixth Annual Report of the Essex Pension Fund Advisory Board, covering the period from 1 April 2020 until 31 March 2021.

### Roles and Functions

The Essex Pension Fund Advisory Board (PAB) has been established as the Local Pensions 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 (regulations 106 to 109).

The remit of the PAB includes assisting the Administering Authority as Scheme Manager:

- to secure compliance with the LGPS regulations and any other legislation relating to governance and administration of the LGPS;
- to secure compliance with requirements imposed in relation to the LGPS by The Pensions Regulator (TPR).

The establishment of the PAB was approved by Essex County Council (ECC) in February 2015 with the following membership:

- 4 Employer representatives made up of ECC (1), Borough/City/District (1), Unitary (1), Other Employing Bodies (1);
- 4 Scheme Member representatives of which 1 has been nominated by the trade unions and the rest drawn from the total scheme membership;
- 1 Independent non-voting Chairman.

A web link to the papers detailing the establishment of the PAB can be found within the 04 March 2015 Essex Pension Fund Strategy Board (PSB) Meeting [Documents](#).

The PAB's full Terms of Reference (TOR's) is reviewed periodically as part of the Governance and Compliance Statement and was last reviewed by the PSB at their meeting in March 2021. The TOR's can be found within the [ECC Constitution](#).

The PAB met three times during the period covered by this report: on 23 September 2020; 16 December 2020 and 17 March 2021. Due to the COVID-19 Pandemic and no legislation being in place at the time to allow for meetings to take place virtually the meeting scheduled for 17 June 2020 was cancelled.

In addition to these meetings, PAB Members were invited to attend as Observers at:

- three meetings of the PSB (the Fund's s101 Committee) which took place in the mornings on 23 September 2020; 16 December 2020 and 17 March 2021.
- four meetings of the Investment Steering Committee (ISC) (the Fund's s101 sub-committee) which took place on 21 July 2020, 21 October 2020, 20 January 2021 and 24 March 2021.



# Essex Pension Fund Advisory Board

## Annual Report 2020/21

### Membership

During the period covered by this report the PAB had 9 Members. They represented Employer and Scheme Member Representatives and an Independent Chairman.

The membership of the PAB as at 31 March 2021 was as follows:

Independent Chairman (1)	
Nicola Mark	Independent
Scheme Member Representatives (4)	
Andrew Coburn	Pensioner, Ex County Council, UNISON (Vice Chairman )
Debs Hurst	Active Member, Chelmsford College
Stuart Roberts	Active Member, Shenfield High Academy
James Sheehy (until 22 February 2021)	Active Member, Witham Town Council
Vacant Position (from 23 February 2021)	-
Employer Representatives (4)	
James Durrant	Essex Fire Authority
Councillor Shane Hebb	Thurrock Borough Council
Councillor Simon Walsh	Essex County Council
Councillor Terry Cutmore (until 02 April 2020)	Rochford District Council
Councillor Martin Bracken (from 11 June 2020)	Chelmsford City Council

### Attendance

Attendance at PAB meetings during 2020/21 was 81%.

### Conflicts of Interest

The Public Service Pensions Act 2013 requires that a member of a pension board does not have a conflict of interest. A conflict is defined as “a financial or other interest which is likely to prejudice a person’s exercise of functions as a member of the pension board”. The Act is clear that actual membership of the LGPS is not in and of itself a conflict of interest, so would not preclude a Scheme Member from serving on the PAB.

# Essex Pension Fund Advisory Board

## Annual Report 2020/21

The Essex Pension Fund (“the Fund”) follows the Fund’s Conflict of Interest Policy in addition to ECC’s Code of Conduct for the management of potential conflicts in order to ensure that they do not become actual conflicts. All Members of the PAB are familiar with these policies.

In addition, declarations of interest are a standing item on all PAB agendas and any interests noted by Members are recorded so that action can be taken to exclude the conflicted individual from proceedings where necessary.

### PAB Member Training

The Public Service Pensions Act 2013<sup>1</sup> requires that members of Local Pensions Boards have an appropriate level of knowledge and understanding in order to carry out their role. Any individual appointed to a Local Pensions Board must be conversant with:

- the regulations of the LGPS, including historical regulations and transitional provisions, to the extent that they still affect members; and
- any document recording policy about the administration of the scheme.

Local Pensions Board Members must also have knowledge and understanding of:

- the law relating to pensions; and
- such other matters as may be prescribed in other legislation.

The degree of knowledge and understanding required by Local Pensions Board Members is appropriate for the purposes of enabling the individual to properly exercise the functions of a Member of the Local Pensions Board.

### Degree of Knowledge and Understanding

Members of the Local Pensions Board are expected to be conversant with the rules of the LGPS and the policies of the Fund. “Being conversant with” implies a working knowledge of what is relevant to the subject under discussion. A PAB Member should have an understanding of what is relevant to their role and be able to identify and challenge a failure to comply with:

- the LGPS Regulations;
- other legislation relating to the governance and administration of the scheme;
- requirements imposed by TPR; and
- any failure to meet the standards and expectations set out in any relevant [code of practice](#) issued by TPR.

<sup>1</sup> The Public Service Pensions Act 2013 made amendments to the Pensions Act 2004 (see s248A)

# Essex Pension Fund Advisory Board

## Annual Report 2020/21

### Areas of Knowledge and Understanding

The areas in which the PAB would be expected to be conversant include, but are not limited to:

- Scheme approved policies (e.g. managing conflicts of interest, reporting breaches of the law or record keeping);
- Risk assessment and management;
- Scheme booklets and other members communications;
- The role of Local Pensions Board Members and the Scheme Manager;
- Policies in relation to the exercise of discretions;
- Communications with Scheme Members and Employers;
- Key policy documents on administration, funding and investment.

### Knowledge and Skills Strategy

PSB, ISC and PAB Members, Scheme Member and Employer representatives are expected to maintain an appropriate level of knowledge and skills to perform their role effectively, and to meet the requirements of overriding legislation, statutory and professional guidance.

All Board/Committee Members receive appropriate training to fill any knowledge gaps identified and must seek to maintain their knowledge.

The Fund fully supports the use of the CIPFA Code of Practice on LGPS Knowledge and Skills, and its associated Frameworks, and TPR's Code of Practice, as well as understanding the need for appropriate knowledge and skills to allow professional status to be awarded for MiFID II purposes. The Fund adopts the principles and requirements of these, and will strive to achieve those through the use of a two-year rolling Training Plan together with regular monitoring and reporting.

The approach of the Knowledge and Skills Strategy is summarised below:

- Training credits will be awarded to each PAB Member where training events (approved / recommended by the Fund) has been undertaken either in person or by virtual means;
- PAB Members are expected to complete relevant CIPFA and TPR modules applicable to their role;
- A Training Needs Analysis will be undertaken once every two-years to determine areas for further training and reviewed periodically;
- The approach to training is flexible, in order to recognise the ever-changing landscape of the LGPS;
- Training is delivered in a way that complements the activities set out in the Fund's Three-Year Business Plan.

This year the PAB has covered the following topics, of which appropriate training was provided within formal PAB meetings:

# Essex Pension Fund Advisory Board

## Annual Report 2020/21

Date of meeting	Topics Covered
23 September 2020	PAB Terms of Reference
	PAB Annual Report
	Review of the Investment Strategy Statement (ISS) and the consultation process
	PSB Update covering: <ul style="list-style-type: none"> <li>• Actuarial Valuation;</li> <li>• Essex Pension Fund Three Year Business Plan 2020/21 to 2022/23;</li> <li>• Pension Fund Activity (Business Plan, Budget, Scorecard and Risk Management);</li> <li>• Essex Pension Fund Policies (Conflict of Interest Policy, Governance Policy and Compliance Statement and Communication Policy);</li> <li>• Scheme Advisory Board (SAB) Good Governance Project;</li> <li>• Cessation Payment Plan;</li> <li>• Pooling;</li> <li>• The work of Internal Audit in relation to the Fund;</li> <li>• The work of External Audit in relation to the Fund; and</li> <li>• LGPS Regulatory Reform.</li> </ul>
	The Fund's Business Continuity Policy and Business Continuity Planning arrangements.
16 December 2020	PSB Update covering: <ul style="list-style-type: none"> <li>• Government Consultations (McCloud and 95k Cap);</li> <li>• Pension Fund Activity (Business Plan, Budget, Scorecard, and Risk Management);</li> <li>• The work of External Audit in relation to the Fund;</li> <li>• 2020 Actuarial Interim Review;</li> <li>• Employer Ill Health &amp; Death in Service Policy); and</li> <li>• Pooling.</li> </ul>
	PAB Review of the Fund's Business Continuity Arrangements
	PAB Review of the Fund's Annual Surveys
	The Pensions Regulator - Code of Practice 14
17 March 2021	PSB Update covering: <ul style="list-style-type: none"> <li>• Pension Fund Activity (Business Plan, Budget, Scorecard and Risk Management);</li> <li>• Essex Pension Fund Policies and Publications (Essex Pension Fund Three - Year Business Plan and 2021/22 Budget, Governance Policy and Compliance Statement and Essex Pension Fund Business Continuity Policy and Plan);</li> </ul>

# Essex Pension Fund Advisory Board

## Annual Report 2020/21

Date of meeting	Topics Covered
17 March 2021	<ul style="list-style-type: none"> <li>• LGPS and Other Pension Reform; and</li> <li>• Pooling.</li> </ul>
	Governance Review and Effectiveness Survey
	PAB Training Needs Analysis Feedback Session

In addition, the opportunity has been made available for Members of the PAB to attend training sessions outside of PAB meetings, including training sessions which have taken place within PSB or ISC meetings. A number of PAB Members also attended externally run events including:

- CIPFA LGPS Local Pensions Board Spring Seminar;
- CIPFA LGPS Local Pensions Board Autumn Seminar;
- CIPFA McCloud Implementation Workshop;
- LGPS Update;
- Aon Cyber Risk;
- LGA Fundamentals:
  - ◊ Governance and Oversight of the LGPS;
  - ◊ Investment Framework of the LGPS; and
  - ◊ The Legal Structure of the LGPS.

In addition, Fund Officers hosted a virtual Training Day for all Boards and Committee Members during November 2020 which covered:

- Fund Governance;
- History of the LGPS;
- Digitalisation - Member Online;
- Funding Facts;
- History of the Fund's Investment Portfolio; and
- Administration Facts and Figures.

Details of observing at PSB and ISC meetings and training events (internal and external) are recorded throughout the year.

# Essex Pension Fund Advisory Board

## Annual Report 2020/21

### Outcomes and recommendations

Decisions about the running of the Fund are made by the PSB and ISC which are delegated to carry out that function by ECC in its capacity as the Administering Authority for the Fund.

The role of the PAB is to assist the Administering Authority to ensure compliance and to make recommendations to improve the efficient and effective administration and governance of the pensions function.

This year the PAB has fulfilled its role in the following ways:

Date	Area	Action
<b>All meetings</b>	Decisions of the PSB and the ISC	The PAB's meetings are based on the items considered at meetings of the PSB and the ISC.
<b>23 September 2020</b>	Notes of the Previous Meeting	<b>Resolved:</b> The Board approved the Notes from the previous meeting and noted the updates provided.
	PAB Terms of Reference	<b>Resolved:</b> The Board noted the PAB Terms of Reference for inclusion within the ECC Constitution.
	Appointment of Vice Chairman	<b>Resolved:</b> The Secretariat invited Board Members to make nominations for the appointment of the Vice Chairman. Following a unanimous decision, Andrew Coburn was re-appointed as Vice Chairman.
	PAB Annual Report	<b>Resolved:</b> The Board noted the report.
	Investment Strategy Statement (ISS)	<b>Resolved:</b> The Board noted the content of the report as part of the Fund's stakeholder consultation process.
	PSB Meetings 04 March 2020 and 23 September 2020 - Scheme Advisory Board (SAB) Good	<b>Action:</b> Officers to reassess the Fund against the SAB Good Governance Phase II recommendations and bring back to a future Board meeting.

# Essex Pension Fund Advisory Board

## Annual Report 2020/21

Date	Area	Action
23 September 2020	PSB Meetings 04 March 2020 and 23 September 2020 - Update on Pension Fund Activity	<p><b>Action:</b></p> <p>That a Task and Finish Group be set up to review the Fund's Annual Surveys, in particular the Employer Survey and communication around it and that a report be brought back to the 16 December 2020 meeting.</p> <p><b>Resolved:</b></p> <p>The Board noted the report, presentations and updates that were reviewed by the PSB.</p>
	Business Continuity Update	<p><b>Resolved:</b></p> <p>The Board noted the report and update.</p>
	Papers provided to the PAB	<p><b>Resolved:</b></p> <p>The Board noted the update in relation to papers provided to the PAB since their last meeting.</p>
	Schedule of Future Meetings and Events	<p><b>Resolved:</b></p> <p>The Board noted the update.</p>
16 December 2020	Notes of the previous meeting	<p><b>Resolved:</b></p> <p>The Board approved the Notes from the previous meeting and noted the updates provided.</p>
	PSB Meeting 16 December 2020	<p><b>Resolved:</b></p> <p>The Board noted the papers reviewed by the PSB.</p>
	PAB Review of the Fund's Business Continuity Arrangements	<p><b>Action:</b></p> <p>Business Continuity Plan (BCP) to incorporate the discussions including the penetration test conductor and the inclusion of a Communication Strategy.</p> <p><b>Resolved:</b></p> <p>After review of the Fund's Business Continuity Policy and Plan, the Board noted its development and next steps.</p>

# Essex Pension Fund Advisory Board

## Annual Report 2020/21

Date	Area	Action
16 December 2020	PAB review of the Fund's Annual Surveys	<b>Resolved:</b> 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).
	The Pensions Regulator Code of Practice	<b>Resolved:</b> The Board noted the report and update.
	Papers provided to the PAB	<b>Resolved:</b> The Board noted the update in relation to papers provided to the PAB since their last meeting.
	Schedule of Future Meetings and Events	<b>Resolved:</b> The Board noted the update.
17 March 2021	Notes of the previous meeting	<b>Resolved:</b> The Board approved the Notes from the previous meeting and noted the updates provided.
	PSB Update	<b>Action:</b> On receipt of a resignation, it was agreed that Fund Officers on behalf of the Board would write to James Sheehy thanking him for his contribution and service to the Board. <b>Resolved:</b> The Board noted the papers reviewed by the PSB.
	Papers provided to the PAB	<b>Action:</b> It was agreed that Fund Officers would reach out to the seminar organisers to try and obtain a copy of the checklist used to measure Board Member performance and if successful would forward on to the Board. <b>Resolved:</b> The Board noted the content of the report in relation to papers provided to the PAB since their last meeting.



# Essex Pension Fund Advisory Board

## Annual Report 2020/21

Date	Area	Action
17 March 2021	Governance Review and Effectiveness Survey	<b>Resolved:</b> Following an Interactive Training Session from the IGAA the Board noted the positive findings from the survey and that these findings, along with the outcome of the PSB Members own assessment of their effectiveness, would be analysed and reported to the Board at a future meeting.
	PAB - Training Needs Analysis Feedback Session	<b>Resolved:</b> The Board noted the update and next steps.
	Schedule of Future Meetings and Events	<b>Resolved:</b> The Board noted the content of the report.

### Review of the Fund's Business Continuity Arrangements:

At the September 2019 PSB meeting, the PAB were asked to assist Fund Officers in the review the Fund's Business Continuity Arrangements.

Following the ECC decision during 2019 to change to a new Business Continuity system, the Fund commenced the development of its own Business Continuity Policy. In addition the development of the Fund's standalone Business Continuity Plan which included Business Impact Assessments, Disaster Recovery Plans and a Testing Schedule.

The work continued throughout 2020 with regular updates being reported to the PAB. The PAB provided closing recommendations for the Policy and Plan at their December 2020 meeting and the final versions were presented to the PSB at their March 2021 meeting which were subsequently approved.

### Review of the Fund's Annual Surveys:

At the September 2020 PSB meeting, the PSB agreed to delegate the review of the approach to the Fund's Annual Surveys to the PAB. As a result it was suggested that a Task and Finish Group be created to include Fund Officers, the Independent Governance and Administration Adviser, the Other Employing Bodies Representative on the PSB and two PAB Members.

The PAB agreed the Membership of the Task and Finish Group at their September 2020 meeting. The Group then proceeded to meet on three occasions to carry out the review on: 01 October 2020, 03 November 2020 and 26 November 2020.

The Group reached consensus that the Fund should move to a more targeted approach with surveys being shorter and sent using various methods. This recommendation was accepted by the PSB at the March 2021 meeting.

# Essex Pension Fund Advisory Board

## Annual Report 2020/21

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Full agendas and notes for all PAB meetings can be found on the ECC website under the Committees section of Your Council, or by following the link below:

[Essex Pension Fund Advisory Board](#)

### Future Dates of Meetings

The PAB agreed to the following provisional meeting dates for 2021/22:

- 07 July 2021;
- 22 September 2021;
- 15 December 2021; and
- 23 March 2022.

*Nicola Mark, Independent Chairman*

*Andrew Coburn, Vice Chairman*

**Essex Pension Fund Advisory Board**  
**June 2021**

<b>Essex Pension Fund Advisory Board</b>	<b>PAB 06</b>
<b>Date: 07 July 2021</b>	

## **Essex Pension Fund Strategy Board Update**

Report by the Director for Essex Pension Fund  
Enquiries to Jody Evans on 03330 138489

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

- 1.1 To provide the Board with an update from the Essex Pension Fund Strategy Board (PSB) meeting held on 07 July 2021.

### **2. Recommendation**

- 2.1 The Board note the papers reviewed by the PSB.

### **3. Background**

- 3.1 Since the last Board meeting, one PSB meeting was held on 07 July 2021. Board Members (PAB) were sent copies of the Agenda Pack for this meeting and were provided the opportunity to observe.
- 3.2 Each agenda item from the 07 July 2021 PSB has been noted in section 4 to encourage discussion by the Board after observing the PSB prior to this meeting.

### **4. Update on PSB meeting 07 July 2021**

- 4.1 The Board are invited to discuss the items that were provided to the PSB at their 07 July 2021 meeting that took place earlier today. Items available to discuss are as follows:
- PSB Annual Report to Full Council;
  - Update on Pension Fund Activity : Quarterly Update Report;
  - Audit Update;
  - Essex Pension Fund – Draft Accounts;
  - Quarterly Reports;
  - Consultations;
  - Funding Update;
  - Governance and Effectiveness Review;
  - Employer Update; and
  - Essex Pension Fund Printing and Posting Procurement.

### **5. Background Papers**

- 5.1 PSB Agenda Pack for the 07 July 2021 meeting.

<b>Essex Pension Fund Advisory Board</b>	<b>PAB 07</b>
<b>Date: 07 July 2021</b>	

## **Update on Members Training**

Report by the Director for Essex Pension Fund

Enquiries to Jody Evans on 0333 0138 489

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

- 1.1 To provide the Board with an update in regard to their Training including the proposed Essex Pension Fund Advisory Board (PAB) draft Training Plan for the next two-years based on the outcome of their Individual Training Needs Analysis (TNA).

### **2. Recommendations**

- 2.1 That the Board note the review undertaken of the PAB's overall TNA and the next steps.

### **3. Background**

- 3.1 The Essex Pension Fund Strategy Board (PSB) approved the new Knowledge and Skills Strategy at their 16 December 2020 meeting.
- 3.2 The Strategy was developed to aid PSB, Investment Steering Committee (ISC) and PAB Members in performing and developing personally in their individual roles, with the ultimate aim of ensuring the Fund is managed by individuals who have appropriate levels of knowledge and skills and are able to discharge their role effectively.
- 3.3 The revised Strategy incorporates the Chartered Institute of Public Finance and Accountancy (CIPFA), The Pensions Regulator (TPR), Markets in Financial Instruments Directive (MiFID II) requirements and Ministry of Housing, Communities and Local Government (MHCLG) Statutory Governance Guidance.

### **4. Approach**

- 4.1 The approach to the delivery of training as detailed within the Strategy would be carried out through a variety of methods including:
  - One-to-One Briefings with Officer/Adviser(s);
  - Members' Briefing Notes;
  - Bitesize training / Hot Topics;
  - In-house Training Events / Workshops;
  - External Conferences & Training Seminars; and
  - E-Learning / Webinars.
- 4.2 With the predominant focus to achieve the rolling two year Training Plan by working through the upcoming CIPFA Knowledge and Skills Framework modules (when available) and the key areas identified within the forthcoming TPRs Code of Practice, it has been identified that Members have requested a mixture of training approaches (face to face / interactive webinars / self learning on a training platform).
- 4.3 With this in mind, Fund Officers recommend PAB Members may wish to utilise the Aon webinars listed as part of the Schedule of Future Meetings and Events paper and/or the Hymans Robertson LGPS Online Learning Academy.

The Compliance Team will be in touch with Members after the meeting to seek their preference.

- 4.4 To assist Members with their decision, an overview of the delivery methods are provided below:

Aon	Hymans Robertson
Webinar	E-learning
To be carried out at specific time on specific date	To be carried out at own pace (self learning)
Interactive webinar	Self completion

## 5. Update on Training Plan

- 5.1 As agreed as part of the Knowledge and Skills Strategy, TNA meetings were carried out with all PAB Members, with the exception of the new Members whose TNA's will be arranged following their first six month's commencement on the Board.
- 5.2 A two-year Training Plan is in the process of being developed and a high-level summary of the Plan has been provided at Appendix A of this report.

## 6. Next Steps

- 6.1 Fund Officers proposed to the PSB that an update on progress against the Training Plan is periodically provided.
- 6.2 In addition, Fund Officers will continue to develop the training plan incorporating the level of training required for each subject matter and will present the detailed plan to the PSB at a future meeting for approval.

## 7. Link to Essex Pension Fund Objectives

- 7.1 The receipt of the relevant training for Board/Committee Members will assist the Board in achieving the following Fund objectives:
- Act with integrity and be accountable to our stakeholders; and

- Ensure the Pension Fund is managed, and its services delivered by people who have the appropriate knowledge and expertise.

## **8. Risk Implications**

8.1 Failure for Members to undertake relevant training could result in:

- Failure of governance arrangements to match up to statutory requirements and recommended best practice leads to financial loss and reputational damage; and
- A lack of expertise, insufficient knowledge, and maintenance of the PSB, ISC and PAB arising out of high turnover and/or changes within the LGPS benefit structure, regulations, and associated directives/deliverables.

## **9. Communication Implications**

9.1 The PSB will be updated on progress against the Training Plan periodically.

9.2 Other than ongoing reporting to the PSB, there are no communication implications.

## **10. Finance and Resource Implications**

10.1 All cost implications are fully assessed by Fund Officers prior to any training package being undertaken.

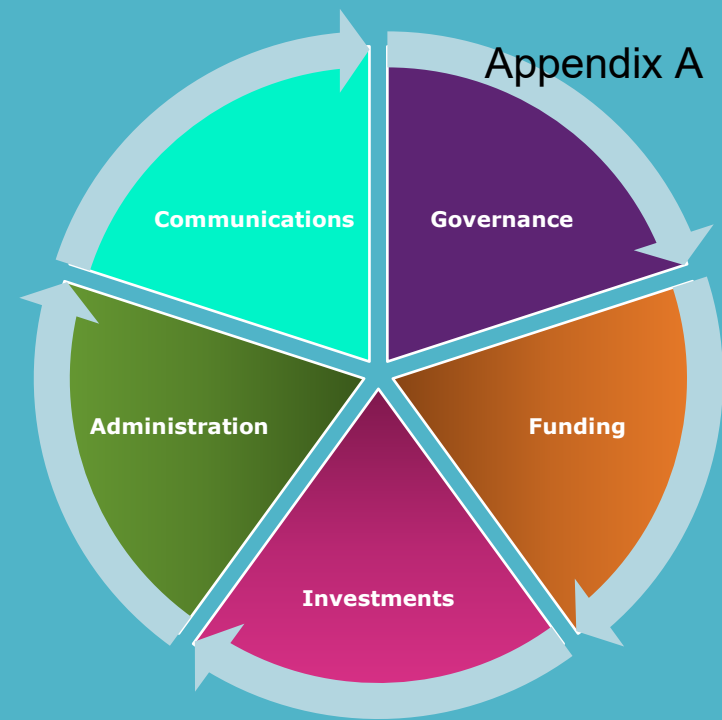
## **11. Background Papers**

11.1 Essex Pension Fund Policies, PSB 06, 16 December 2020.



# Two-year PAB Member Training Plan

July 2021



DRAFT

# Training Credits

Method of attaining credit	No. of credits awarded for Members who are on both PSB and ISC	No. of credits awarded for PSB only Members and PSB / ISC Substitute Members	No. of credits awarded for PAB Members
Training within meetings	1 credit per training session in meeting		
Fund Specific Training Days	2 credits for a full day's attendance		
	1 credit for a half day's or less attendance		
Completion of any relevant module of the CIPFA Knowledge and Skills Framework	1 credit per module passed and valid for 2 years		
Completion of any relevant module or subject within The Pensions Regulators (TPR) Code of Practice	1 credit per module passed and valid for 2 years		
Attendance at an approved conference, seminar or external training event / meetings	2 credits for a full day's attendance		
	1 credit for a half day's or less attendance		
Expected number of credits to be achieved within a 2-year rolling period	Page 50 of 66 <u>18 credits</u>	<u>12 credits</u>	

TNA Assessments	Training type required
Fully Conversant	None
I am reasonably familiar but additional training would be helpful	Refresher training via Training video, webinar, e-learning, Bitesize Training at Board Meeting
I have some, but limited knowledge	Large group training session (Board Meeting or Training Day)
I have no knowledge	Small Group/Large Group training sessions (Board Meeting or Training Day) or one to one training specifically for the subject matter

All PAB Members felt they were fully conversant in one of the seventeen areas assessed  
 “The roles of the PSB, ISC and PAB including Scheme Employer and Scheme Member representatives”

The Fund's Governance Structure including the roles of: Essex County Council as Administering Authority; the S151 Officer; the Monitoring Officer; and the Senior Officers in the Fund	The wider pensions and LGPS Landscape including LGPS Regulations, Ministry of Housing, Communities and Local Government (MHCLG), Scheme Advisory Board (SAB), Pensions Ombudsman, The Pensions Regulator (TPR) and Regulatory Reform	Codes of Practice: TPR and Chartered Institute of Public Finance and Accountancy (CIPFA)	The Fund's Policies, Strategies and Publications: Business Plan; Governance Policy and Compliance Statement; Risk Strategy
How potential Conflicts of Interest are identified and managed (Conflict of Interest Policy)	An understanding of how breaches of the law are reported (Policy for Recording and Reporting Breaches of the law)	The Actuarial Valuation process, including developing the Funding Strategy in conjunction with the Fund Actuary including the role of the Actuary (Funding Strategy Statement)	Awareness of the Fund's Investment Strategy (Investment Strategy Statement)
The Fund's approach to Responsible Investment as contained within the Investment Strategy Statement	Investment Pooling Collaboration and the Fund's role within the ACCESS Pool (Joint Committee papers)	The Fund's Administration Strategy and benefit structure	The difference between LGPS Fund discretions and Employers' discretionary policies
Regulatory impacts on the Fund in regard to wider pensions and LGPS Landscape (Regulatory Reform quarterly update)	The Fund's ambition for Greater Digitalisation and Digital Transformation and delivery methods and what this involves (Business Plan and Scorecard)	The maintenance of accurate Member data (Business Plan and Scorecard)	The Fund's Communications Policy and how it communicates with Key Stakeholders

<p>The Fund's Governance Structure including the roles of: Essex County Council as Administering Authority; the S15 Officer; the Monitoring Officer and the Senior Officers; and</p>	<p>The wider pensions and LGPS Landscape including LGPS Regulations, Ministry of Housing, Communities and Local Government (MHCLG), Scheme Advisory Board (SAB), Pensions Ombudsman, The Pensions Regulator (TPR) and Regulatory Reform</p>	<p>Codes of Practice: TPR and Chartered Institute of Finance and Accountancy (CIFA)</p>	<p>The Fund's Policies, Strategies and Publications: Business Plan; Governance Policy and Finance Statement; Risk Statement</p>
<p>How potential Conflicts of Interest are identified and managed (Conflict of Interest Policy)</p>	<p>An understanding of how breaches of the law are reported and for Recording and Reporting Breaches of the law)</p>	<p>The Actuarial Valuation process including developing a Funding Strategy in conjunction with the Fund Actuary including the role of the Actuary in the Funding Strategy Statement)</p>	<p>Awareness of the Fund's Investment Strategy and Investment Strategy Statement</p>
<p>The Fund's approach to Responsible Investment and the content of the Investment Statement</p>	<p>Investment Pooling Consideration and the Fund's role in the ACCESS Pooling Committee papers</p>	<p>The Fund's Administrative Strategy and benefit structure</p>	<p>The difference between discretions and discretion</p>
<p>Regulatory impacts on the Fund in regard to wider pensions and LGPS Landscape (Regulatory Reform quarterly updates)</p>	<p>The Fund's ambition for Digitalisation and Digital Transformation and the various methods and tools this involves (Business Plan and Scorecard)</p>	<p>The maintenance of accurate Member data (Business Plan and Scorecard)</p>	<p>The Fund's Communication Strategy and how it communicates with Key Stakeholders</p>





<b>Essex Pension Fund Advisory Board</b>	<b>PAB 09</b>
<b>Date: 07 July 2021</b>	

## **Papers provided to Essex Pension Fund Advisory Board**

Report by the Compliance Manager

Enquiries to Amanda Crawford 03330 321763

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

1.1 To note the distribution of the items detailed below since the last meeting of the PAB.

#### **1.2 Investment Steering Committee (ISC):**

**Meeting of 24 March 2021** - Minutes and slides e-mailed 09 April 2021

#### **Main Points to note:**

Agenda item 03 - Outcome of the Responsible Investment Workshop

Agenda item 09 - Direct Lending Manager Procurement

Agenda item 13 - Institutional Investment Consultant (IIC) Arrangements

**Meeting of 16 June 2021** - Agenda Pack e-mailed 09 June 2021

#### **Main Points to note:**

Agenda item 07 - Responsible Investment Project Plan

Agenda item 11 - Annual Investment Manager Monitoring

Agenda item 12 - The Provision of Global Custodian Services Arrangements

1.3 Essex Pension Fund Strategy Board (PSB):

**Meeting of 17 March 2021** - Minutes and Slides e-mailed 26 March 2021

**Meeting of 07 July 2021** - Agenda pack e-mailed 29 June 2021

**Main Points to note:**

Agenda item 06 - Update on Pension Fund Activity

Agenda item 07 - Audit Update (Internal Audit)

Agenda item 08 - Essex Pension Fund – Draft Accounts

Agenda item 09 - PAB Annual Report & Recruitment

Agenda item 11 - Consultations

Agenda item 12 - Amendments to Funding Strategy Statement

Agenda item 13 - Governance & Effectiveness Review

Agenda item 16 - Employer update

Agenda item 17 - Essex Pension Fund Printing and Posting  
Procurement

1.4 Essex Pension Fund Advisory Board (PAB):

**Meeting of 17 March 2021** - Minutes and Slides e-mailed 26 March 2021

**Meeting of 07 July 2021** - Agenda pack e-mailed 29 June 2021

1.5 ACCESS Joint Committee:

**Meeting of 08 March 2021** - Agenda pack and Summary Note e-mailed 15  
March 2021



1.6 Other:

The Pensions Regulator (TPR) Consultation Link - E-mailed 18 March 2021

Training Needs Analysis Comms for one to one meetings - E-mailed 14 April 2021

LGPC Bulletin 209 - E-mailed 11 May 2021

PAB Annual Report to Chairman and Vice Chairman for approval - E-mailed 18 June 2021

**2. Recommendation**

2.1 That the Board should note the above.



<b>Essex Pension Fund Advisory Board</b>	<b>PAB 10</b>
<b>Date: 07 July 2021</b>	

## **Schedule of Future Meetings and Events**

Report by the Compliance Manager

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Enquiries to Amanda Crawford on 03330 321763

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

- 1.1 To provide the Board with an update on the schedule of future meetings and events.

### **2. Recommendation**

- 2.1 That the Board note the content of the report.

### 3. Background

- 3.1 Dates of meetings and events of PAB meetings are provided below for the Board to note and to invite Members to attend any training sessions available.

### 4. Upcoming Event(s)

- 4.1 The next events to place are:

Date	Title	Venue	Action
Weds 14 July 2021	Aon - Pensions legislation and guidance, and national governance	Webinar	To notify <a href="mailto:Amanda.crawford@essex.gov.uk">Amanda.crawford@essex.gov.uk</a> by COP Friday 09 July 2021 if any Member wishes to attend
Weds 28 July 2021	Aon - Local governance and pensions procurement, contract management and relationship matters	Webinar	To notify <a href="mailto:Amanda.crawford@essex.gov.uk">Amanda.crawford@essex.gov.uk</a> by COP Friday 16 July 2021 if any Member wishes to attend
Weds 11 August 2021	Aon - Funding strategy and actuarial methods, and financial, accounting and audit matters	Webinar	To notify <a href="mailto:Amanda.crawford@essex.gov.uk">Amanda.crawford@essex.gov.uk</a> by COP Friday 30 July 2021 if any Member wishes to attend
Weds 25 August 2021	Aon - Investments – Strategy, asset allocation, pooling, performance	Webinar	To notify <a href="mailto:Amanda.crawford@essex.gov.uk">Amanda.crawford@essex.gov.uk</a> by COP Friday 06 August 2021 if any Member wishes to attend

Date	Title	Venue	Action
	and risk management		
Weds 08 September 2021	Aon - Investments - Financial markets and products	Webinar	To notify <a href="mailto:Amanda.crawford@essex.gov.uk">Amanda.crawford@essex.gov.uk</a> by COP Friday 20 August 2021 if any Member wishes to attend
Weds 22 September 2021	Aon - Pensions Administration and Communications	Webinar	To notify <a href="mailto:Amanda.crawford@essex.gov.uk">Amanda.crawford@essex.gov.uk</a> by COP Friday 10 September 2021 if any Member wishes to attend
3-day event <b>Day 1</b> – Tues 12 October 2021 <b>Day 2</b> – Tues 09 November 2021 <b>Day 3</b> – Thur 02 December 2021	Fundamentals Training Programme	London (also Hybrid)	To notify <a href="mailto:Amanda.crawford@essex.gov.uk">Amanda.crawford@essex.gov.uk</a> by COP Friday 30 July 2021 if any Member wishes to attend Further details at Appendix A

## **5. Schedule of Meetings**

5.1 The meeting dates/times for the Board to note are:

<b>Pension Advisory Board</b>	
Wednesday 22 September 2021	2pm – 4pm
Wednesday 15 December 2021	2pm – 4pm
Wednesday 23 March 2022	2pm – 4pm

5.2 The PAB meetings are planned to be held on the same day as the PSB meetings to enable the PSB meetings to be observed in the morning. All PSB meetings start at 10am on the dates listed above.

## **6. Finance and Resources Implications**

6.1 All costs for training are met and must be booked by the Fund.

## **7. Background Papers**

7.1 Schedule of Future Meetings and Events, PAB 07, 17 March 2021.

**Fundamentals - Day 1 – LEGAL FRAMEWORK OF THE LGPS**

9:30	<b>Registration and Coffee</b>
9:30	<b>Chair's introduction to the day</b>
10:00	<b>The Legal Landscape</b> <ul style="list-style-type: none"> <li>• The LGPS in its legal context</li> <li>• General local authority legal issues</li> <li>• LGPS specific duties and responsibilities</li> <li>• Wider duties and responsibilities</li> <li>• What happens when things go wrong?</li> </ul>
11:15	<b>Break</b>
11:30	<b>Governance Framework</b> <ul style="list-style-type: none"> <li>• The Hutton report</li> <li>• The Public Service Pensions Act 2013</li> <li>• The law governing - <ul style="list-style-type: none"> <li>- The responsible authority (MHCLG)</li> <li>- Scheme advisory board</li> <li>- Local pension board</li> <li>- Asset pools</li> </ul> </li> </ul>
12:45	<b>Lunch</b>
1:30	<b>Benefit Structure</b> <ul style="list-style-type: none"> <li>• The basis of the LGPS</li> <li>• Final salary v CARE schemes</li> <li>• A tour of the 2014 Scheme</li> <li>• Administering authority and scheme employer roles</li> </ul>
2:15 to 4:00	<b>(Break at 2:45)</b>
3:00	<b>Investment Framework</b> <ul style="list-style-type: none"> <li>• The Management and Investment of Funds Regulations – a history</li> <li>• Statement of investment principles</li> <li>• Investment Strategy Statement (ISS)</li> <li>• ISS statutory guidance</li> <li>• Funding strategy statement</li> <li>• Annual reports and auditing</li> </ul>
3:55	<b>Course Review and Further Information</b>
4:00	<b>Close</b>

## **Fundamentals - Day 2 – LGPS INVESTMENTS**

**9:30 Registration and refreshments**

**9:55 Introduction from the Chair**

**10:00 Investing strategically Part 1**

What is asset allocation and why it really drives return?

**10.40 Investing strategically Part 2**

What are the different asset classes and how do they work?

**11.20 Break**

**11.40 The climate challenge**

What are the options to minimise the risk of your portfolio to climate change and contribute to a low carbon world?

**12.40 Lunch**

**1.30 The stewardship challenge**

How to manage your managers and be an effective asset owner

**2.10 The impact challenge**

Taking account of the social impact of your investments and the opportunities to make a difference

**2.50 Break**

**3.10 The 'crystal ball' challenge**

The outlook for opportunities and risks over the medium and long term

**4:15 Close**



## **Fundamentals - Day 3 – DUTIES AND RESPONSIBILITIES**

9:30	<b>Registration and Coffee</b>
9:30	<b>Chair's introduction to the day</b>
10:00 members	<b>Duties and responsibilities of Pension Committee and Board</b> <ul style="list-style-type: none"><li>• The evolving requirements</li><li>• Committee vs Board - delegation and representation</li><li>• The governance budget</li><li>• The Pension Regulator's involvement</li><li>• Standing agenda items, breaches of law, knowledge and training</li><li>• Bodies with oversight over the LGPS</li></ul>
11:00	<b>Break</b>
11:15	<b>Preparing and maintaining Scheme strategies and policies</b> <ul style="list-style-type: none"><li>• Mandatory and desirable policies in the LGPS</li><li>• How strategies and policies assist the scheme manager</li></ul>
12:00	<b>MHCLG – a view from the bridge</b> <ul style="list-style-type: none"><li>• The role of the ministry</li><li>• Issues on the radar</li></ul>
12:45	<b>Lunch</b>
1:30	<b>The Local Pension Board - a case study</b> <ul style="list-style-type: none"><li>• How the local pension board can improve service delivery</li><li>• Good practice, scrutiny and supporting the board</li></ul>
2:15 to 4:00	<b>(Break at 2:45)</b>
3:00	<b>Valuations, Exit Payments and Funding Valuation</b> <ul style="list-style-type: none"><li>• The purpose of an actuarial valuation</li><li>• Assets and liabilities</li><li>• How do liability calculations work?</li><li>• What assumptions are used?</li></ul> <b>Funding</b> <ul style="list-style-type: none"><li>• What is the importance of funding strategy?</li><li>• Different employers – different characteristics and objectives</li><li>• Employer covenants</li></ul>
3:55	<b>Course Review and Further Information</b>
4:00	<b>Close</b>

