

Essex Pension Fund



Achievements

In 2022/23 the Fund achieved.....



- **Winner of the DB Pension Scheme of the Year Award 2023**

This has recognised the Fund amongst its peers, including the private sector, as a Fund which has risen to the investment and regulatory challenges facing the DB pension space today and as such serves as an inspiration to other schemes in the pensions marketplace

- **Winner of the LGPS Investment Strategy of the Year Award**

The Investment Strategy is key to the success of the LGPS. This has recognised the Fund as being able to set out how the goals and objectives of the investment strategy were set, how well the strategy has been implemented, and the extent to which strategy goals have been achieved

- **Signatory to the FRC 2020 UK Stewardship Code**

Stewardship is the responsible allocation, management and oversight of capital to create long-term value for clients and beneficiaries leading to sustainable benefits for the economy, the environment and society and this achievement has recognised that the Fund effectively manages the Stewardship of the Fund

- **Overwhelmingly positive feedback from Fund Stakeholders**

The Fund receives compliments on a regular basis from its Stakeholders and up to 31 March 2023 the Fund received 179 compliments. In addition, the Fund survey a range of Stakeholders after events and individual contact with Fund Officers and have received 96% positive responses from Scheme Members and 100% positive responses from Scheme Employers.



Throughout the Covid pandemic.....



- Fund Officers were classed as **keyworkers** as we still had to ensure payments were made to our Pensioner Members as well as meeting all our Statutory Requirements;
- by advertising our hours during Covid, we continued to be **available** for Scheme Members to visit our offices as and when required, i.e. hand in death certificates, retirement forms, etc;
- we kept our **working hours the same** throughout ensuring the phones and email inboxes were monitored to 5.30pm Monday to Thursday and to 5pm on Friday;
- our **positive survey responses and compliments** received from Stakeholders did not decline;
- we **maintained the same level of service to our Stakeholders** whilst getting to grips with a new way of working (majority home based with small office cover in the week to ensure no breaching of social distancing measures);
- we still **completed** our 2019/20 and 2020/21 Business Plans which was applauded by the Essex Pension Fund Strategy Board (PSB) and Essex Pension Fund Advisory Board (PAB);
- the Investment Steering Committee (ISC), through their long term investment approach, kept the funding level relatively **stable** through the volatility of the markets;
- the Fund were also able to maintain a good Funding level: since the 2019 Valuation (**97%**) the Fund dropped 1% in 2020 to **96%**, then increased by 3% in 2021 to **99%** and the result of the 2022 Valuation was a further increase of 3% taking the Funding level to **102%**.

Throughout 2022/23 we have also.....



The Fund's Boards/Committee developed **Pamphlets** to assist in any future recruitment activities including election processes. The Pamphlets outline the **different roles and responsibilities** of the **PSB, ISC** and Essex Pension Fund Advisory Board (**PAB**) and explain their importance to Scheme Members and Employers. The Pamphlets include **personal testimonials** from Board and Committee Members.

The Fund continues to grow, both in terms of Scheme Members and Employers, delivering a full range of services to over **180,000** Scheme Members and paying **£22million** each month to over **49,000** Pensioners. Member Online uptake has increased, with over **36,500** Scheme Members now registered and using this tool regularly which allows them to update and make changes to their personal data, calculate their own estimates and even initiate retirement themselves.



The Fund revised several Policies and Publications including:

- the Fund's Boards/Committee **Terms of Reference**;
- **Conflicts of Interest Policy**;
- **Communications Policy**; and
- **Administering Authority Discretions**.

*All of which were **approved** by the Essex Pension Fund Strategy Board (**PSB**).*

The results of the **Actuarial Triennial Valuation** saw the Fund achieve a **102.3%** funding position with the Actuarial Valuation Report and the **Funding Strategy Statement (FSS)** being published on the Fund's website by the statutory deadline of 31 March 2023. The FSS was **consulted on** with Fund Employers and **approved** by the **PSB** ahead of the publication deadline.

The Fund is committed to being a responsible investor and achieving **Net Zero carbon emissions** by 2050. To help achieve this the Investment Steering Committee (**ISC**) **agreed** to commit **£1bn** (10% of its allocation) to **impact investing opportunities** and have so far committed **£100m** to the **Stafford Carbon Offset Opportunity Fund** with further commitments to be made in 2023/24.



Throughout 2022/23 we have also.....



- held a **webinar** for our Scheme Members in regards to retirements (for which 1,000 individuals registered), took part in a Wellbeing event for one of our Employers and offer these services to all our Stakeholders;
- held **Virtual Pension Surgeries** enabling our Scheme Members to speak and see a member of the team face to face over Microsoft Teams – these have been very successful;
- held **celebration days** to celebrate Diwali, Christmas, Fund achievements and days where we all come to the office to work together as a whole team.;
- had several **internal promotions** within the team and it is great to see our staff grow over time;
- had some **external talent** enter our doors joining our Essex Pension Fund family and we look forward to helping them on their journey in the Fund. Our recruitment page on the Working For Essex **Microsite** has been pivotal in our recruitment with our adverts simplified and an increase in the number of applications received;
- utilised Essex County Council's **kickstart recruitment programme** helping those who can't find work obtain work experience with us whilst being paid. Some of our kick starters have now joined our team full time;
- **onboarded Graduates and Apprentices**, again utilising Essex County Council's recruitment campaigns, which have also been extremely successful and we have enjoyed watching them grow and develop and, of course, passing their exams!



Over the last ten years the Fund has been awarded...



- in 2023, **winner** of the Pensions Age Awards for DB Pension Scheme of the Year
- in 2022, **winner** of the LAPF Investment Awards for LGPS Investment Strategy of the Year
- in 2021, **shortlisted** for the LAPF Investment Awards for the Good Governance Award
- in 2020, **winner** of the Pension Age Awards for Best Risk Management Exercise
- in 2019, **winner** of the LAPF Investments Awards for Scheme Governance and **winner** of the Alternative Investments Institute Peer to Peer Awards for Best Use of Private Equity
- in 2018, **highly commended** in the LAPF Investments Awards for LGPS Fund of the Year (assets over £2.5 billion)
- in 2017, **winner** of the Pensions Age Awards for Best Administration
- in 2016, **winner** in the LGC Investment Awards for Best Collaboration: Project Pool and **highly commended** for Fund of the Year (above £5 billion)
- in 2015, **winner** of the Pensions Age Awards for DB Pension Scheme of the Year; **highly commended** in the You Make the Difference in Essex Awards for Partnership Working; and **finalist** in the Professional Pensions, Pension Scheme of the Year Awards for DB Scheme of the Year (Asset Value of over £2.5 billion)
- in 2014, **winner** of the Professional Pensions, Pension Scheme of the Year Awards for Public Sector Scheme of the Year
- in 2013, **winner** of the LGC Investments Awards for Fund of the Year (above £2 billion)

