



Essex County Council

Essex Pension Fund Advisory Board

This meeting is not open to the public

14:00	Wednesday, 17 March 2021	Online Meeting,
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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

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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Essex Pension Fund Advisory Board	PAB 01
Date: 17 March 2021	

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

Report by the Compliance Manager

Enquiries to Amanda Crawford on 03330 321763

1. Purpose of the Report

- 1.1 To present Membership, Apologies and Declarations of Interest for the 17 March 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 Shane Hebb

Thurrock Borough Council

Councillor Simon Walsh

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 16 December 2020

1. Membership, Apologies and Declarations of Interest

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

Membership

Present:

Employer Representatives

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

Scheme Member Representatives

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

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

The following Officers and Advisers were also present in support:

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

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

Apologies for Absence

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

Opening Remarks

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

Declarations of Interest

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

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

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

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

2. Notes of the previous meeting

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

The following points were raised for noting:

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

Resolved:

The Board noted the updates provided.

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

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

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

The main areas of discussion were in relation to:

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

Action:

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

Resolved:

The Board noted the papers reviewed by the PSB.

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

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

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

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

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

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

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

Action:

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

Resolved:

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

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

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

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

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

Resolved:

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

6. The Pension Regulator Code of Practice

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

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

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

Resolved:

The Board noted the report and update.

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

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

Resolved:

The Board noted the update.

8. Schedule of Future meetings

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

Pension Strategy Board

17 March 2021 10am - 1pm

Investment Steering Committee

20 January 2021 10am - 4pm

24 March 2021 10am - 1pm

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

Pension Strategy Board

07 July 2021 10am - 1pm

22 September 2021 10am - 1pm

15 December 2021 10am - 1pm

23 March 2022 10am - 1pm

Investment Steering Committee

16 June 2021 10am - 4pm

13 October 2021 10am - 1pm

24 November 2021 10am - 4pm

23 February 2022 10am - 1pm

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

Training Days

To be confirmed

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

Resolved:

The Board noted the update.

9. Any Other Business

There was none.

10. Closing Remarks

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

Chairman
17 March 2021

Essex Pension Fund Advisory Board	PAB 03
Date: 17 March 2021	

Essex Pension Fund Strategy Board Update

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

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 17 March 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 17 March 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 17 March 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 17 March 2021

- 4.1 The Board are invited to discuss the items that were provided to the PSB at their 17 March 2021 meeting that took place earlier today. Areas available to discuss are as follows:
- Update on Pension Fund Activity;
 - Update on Pension Fund Activity : Quarterly Update Report;
 - Essex Pension Fund Advisory Board Review of the Fund's Annual Surveys; and
 - Communications Scorecard Measures.
 - Essex Pension Fund Policies and Publications;
 - Essex Pension Fund (EPF) Three-year Business Plan and 2021/22 Budget;
 - Governance Policy and Compliance Statement; and
 - Essex Pension Fund (EPF) Business Continuity Policy and Plan.
 - Local Governance Pension Scheme and Other Pension Reform;
 - Governance Review and Effectiveness Survey;
 - Quarterly Reports;
 - Investment Steering Committee (ISC) Quarterly Update;
 - Essex Pension Fund Advisory Board (PAB) Quarterly Update; and
 - Essex Pension Fund Advisory Board (PAB) Recruitment.
 - Pooling Update;

- Employer Manager Update – Retail Price Index (RPI) and Flexibilities;
and
- Fund Actuary – Contractual Arrangements.

5. Background Papers

5.1 PSB Agenda Pack for the 17 March 2021 meeting.

Essex Pension Fund Advisory Board	PAB 04
Date: 17 March 2021	

Papers provided to Essex Pension Fund Advisory Board

Report by the Compliance Manager

Enquiries to Amanda Crawford 03330 321763

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 20 January 2021

- Agenda Pack e-mailed 11 January 2021
- Minutes and slides e-mailed 08 February 2021

Main Points to note:

- Agenda item 05 - Quarterly Investment Manager Monitoring
- Agenda item 06 - Competition and Markets Authority (CMA) Objectives
- Agenda item 07 - Structural Reform of LGPS Pooling Quarterly Joint Committee Update of ACCESS Joint Committee (AJC)
- Agenda item 08 - Asset Liability Study
- Agenda item 10 - Procurements

Meeting of 24 March 2021

- Agenda Pack due for publication 15 March 2021

1.3 Essex Pension Fund Strategy Board (PSB):

Meeting of 16 December 2020 - Minutes and Slides e-mailed 07 January 2021

Meeting of 17 March 2021 - Agenda pack e-mailed 08 March 2021

Main Points to note:

Agenda item 03 - Update on Pension Fund Activity

Agenda item 04 - Essex Pension Fund Policies and Publications

Agenda item 05 - Governance Review and Effectiveness Survey

Agenda item 06 - Quarterly Reports

1.4 Essex Pension Fund Advisory Board (PAB):

Meeting of 16 December 2020 - Minutes and Slides e-mailed 07 January 2021

Meeting of 17 March 2021 - Agenda pack e-mailed 08 March 2021

1.5 ACCESS Joint Committee:

Meeting of 13 January 2021 - Agenda pack and Summary Note e-mailed 05 February 2021

1.6 Other:

LGPS Update 26 January 2021 - Virtual - E-mailed 30 December 2020

Barnett Waddingham and CIPFA Spring Seminars 2021 - Virtual - E-mailed 30 December 2020

The Pensions Regulator (TPR) Governance and Administration Survey - E-mailed to Chairman and Vice Chairman 09 February 2021

Training Needs Analysis Questionnaires - E-mailed 11 February 2021

2. Recommendation

- 2.1 That the Board should note the above.

Essex Pension Fund Advisory Board	PAB 07
Date: 17 March 2021	

Schedule of Future Meetings and Events

Report by the Compliance Manager

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 are provided below for the Board to note.

4. Upcoming Event(s)

- 4.1 Due to the current restrictions in place as a result of the Covid-19 pandemic, there are no upcoming events to note. However, there is an increase in webinars being hosted by various hosts within the LGPS. As and when any such webinars are announced, the Compliance Team will provide the Board with a communication to invite all Members to register for the event should they wish to do so.

5. Schedule of Meetings

- 5.1 The schedule of meetings for the new municipal year 2021/22 are as follows:

Pension Advisory Board	
Wednesday 7 July 2021	2pm – 4pm
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. The next PSB meeting will start at 10am on the date listed above.
- 5.3 Please note that the timing of the meeting may change dependent on the way the meeting will be hosted (Committee Room 2 or Virtual).

Training Days	
Day 1	TBC
Day 2	TBC

6. Finance and Resources Implications

6.1 None.

7. Background Papers

7.1 Schedule of Future Meetings and Events, PAB 08, 16 December 2020.

