

Action plan

Using this action plan

You can use this section to set out the actions you are planning to take to address any risks identified in your results report, or actions you will take to help you achieve best practice.

You should review progress against this plan regularly. To help you do so, you can put in a review date against each action.

Action plan - Governing your scheme

| Question 1 - Have you clearly defined and recorded the roles and responsibilities of the pension board? | | |
|---|--|--|
| Your Answer: | Yes | |
| Scheme Action Plan: | The annual review of the Terms of Reference for the Essex Pension Fund Advisory Board (PAB) was carried out at the beginning of this Financial Year and was reported to the Essex Pension Fund Strategy Board (PSB) at their 07 July 2021 meeting. The PAB subsequently noted their Terms of Reference at their meeting also held on 07 July 2021. | |
| Review Date: | Q2 2022 | |

| Question 2 - Have you published information about the pension board and ensured it is kept up to date? | | |
|--|---|--|
| Your Answer: | Yes – we publish information to legal requirements and provide additional information about the pension board and board business | |
| Scheme Action Plan: | The review of the Governance Policy and Compliance Statement was undertaken in early 2021 and was approved by the PSB at their 17 March 2021 meeting. | |
| Review Date: | Mar-24 | |

Question 3 - Do you have policies and arrangements in place to help pension board members acquire and retain the requisite knowledge and understanding?

| | | |
|---------------------|--|--|
| Your Answer: | Yes | |
| Scheme Action Plan: | The Fund reviewed the Knowledge and Skills Strategy for Board/Committee Members during 2020 which was for approved by the PSB at their 16 December 2020 meeting. Fund Officers monitor Members training against the Strategy and Two-Year Training Plan using a Training Log and encourage Members to attend various conferences and seminars throughout the year. | |
| Review Date: | Dec-23 | |

Question 4 - Do you use the following for your pension board?

a) Training Plans

| | | |
|---------------------|--|--|
| Your Answer: | Yes | |
| Scheme Action Plan: | The Board are updated on progress against the Two-Year Training Plan periodically at the PSB meetings. In addition, all Members of the Board were provided with their Individual Training Plans during September 2021 as a result of their Individual Training Needs Analysis one to one meetings with the Director for EPF. | |
| Review Date: | Sep-23 | |

b) Individual training needs analysis

| | | |
|---------------------|--|--|
| Your Answer: | Yes | |
| Scheme Action Plan: | All Board/Committee Members have completed their Individual Training Needs Analysis. One to one meetings have been held with the Director for EPF which has assisted in the production of Individual Training Plans. | |
| Review Date: | Sep-23 | |

c) Training log

| | | |
|---------------------|--|--|
| Your Answer: | Yes | |
| Scheme Action Plan: | The Fund maintain a Training Log of all Board/Committee Members training and use this information to update the Fund's Scorecard on a quarterly basis which is reported to each PSB meeting. | |
| Review Date: | Sep-23 | |

Question 5 - Do you have a conflicts policy and procedure for pension board members?

| | | |
|---------------------|--|--|
| Your Answer: | Yes | |
| Scheme Action Plan: | The PSB approved the Fund's Conflict of Interest Policy at their 4 March 2020 meeting. | |
| Review Date: | Mar-23 | |

Do you have a register of interests (or equivalent)?

| | | |
|---------------------|--|--|
| Your Answer: | Yes | |
| Scheme Action Plan: | This is maintained by the Fund's Compliance Team and is updated after each PSB, ISC and PAB meeting. | |
| Review Date: | Ongoing | |

Action plan - Managing risks and issues

| Question 1 - Do you have procedures in place for assessing and managing risk? | | |
|---|--|--|
| Your Answer: | Yes | |
| Scheme Action Plan: | The Fund have a Risk Strategy that was approved by the PSB at their 23 September 2020 meeting. | |
| Review Date: | Sep-23 | |

| Question 2 - Do you have a risk register? | | |
|---|--|--|
| Your Answer: | Yes | |
| Scheme Action Plan: | The Fund have a Risk Register which is maintained and updated on a continuous process. EPF Officers liaise with the Compliance Team to highlight any new risks as and when required. Risk are continually monitored and assessed by the Management Team but formally on a quarterly basis at their MT Meeting. | |
| Review Date: | Ongoing | |

| Question 3 - Where you have outsourced services, do you ensure that providers demonstrate that they have internal controls in place? | | |
|--|--|--|
| Your Answer: | Yes | |
| Scheme Action Plan: | Fund Officers liaise with all 3rd party suppliers to ensure their mitigation actions are captured within the Fund's Risk Register. | |
| Review Date: | Ongoing | |

Question 4 - Do you have a service level agreement, or equivalent, in place with your scheme administrators, whether in house or outsourced?

| | | |
|---------------------|--|--|
| Your Answer: | Yes | |
| Scheme Action Plan: | A contract with CIVICA is monitored by the Systems Manager and Compliance Manager to ensure compliance against KPIs and the required Service Levels. | |
| Review Date: | Ongoing | |

Question 5 - Are your internal dispute resolution arrangements clearly communicated to members and others?

| | | |
|---------------------|--|--|
| Your Answer: | Yes | |
| Scheme Action Plan: | This is published on the Fund's Website and on all Retirement Letters. | |
| Review Date: | Ongoing | |

Question 6 - Do you have procedures in place to identify, assess and report breaches of the law?

| | | |
|---------------------|---|--|
| Your Answer: | Yes | |
| Scheme Action Plan: | The Fund have a Policy for the Recording and Reporting of Breaches of the Law which was approved by the PSB at their 23 September 2020 meeting. | |
| Review Date: | Sep-23 | |

Action plan - Administration

Question 1 - Do you have a process in place to ensure that information is provided to TPR as required (eg through the scheme return)?

| | | |
|---------------------|--|--|
| Your Answer: | Yes | |
| Scheme Action Plan: | The Technical Hub Manager and Compliance Manager ensure all TPR returns are completed by the deadlines provided. | |
| Review Date: | Ongoing | |

Question 2 - Do you have processes in place to monitor scheme records for all membership types on an ongoing basis and ensure they are accurate and complete?

| | | |
|---------------------|---|--|
| Your Answer: | Yes | |
| Scheme Action Plan: | Regular monitoring is conducted by the Systems Team and any issues identified are communicated to the Management Team for action. | |
| Review Date: | Ongoing | |

Question 3 - Do you have controls in place to ensure that your employer(s) provides timely, accurate and complete data?

| | | |
|---------------------|--|--|
| Your Answer: | Yes | |
| Scheme Action Plan: | The Employer Team, Systems Team and Technical Hub Team ensure communications with Employers is utilised to the full. The Administration Strategy is the key document for communication between the Fund and its Employers detailing what is required and when. | |
| Review Date: | Ongoing | |

Question 4 - When did you last carry out a data review exercise?

| | | |
|---------------------|--|--|
| Your Answer: | Within the last year | |
| Scheme Action Plan: | The Systems Team carry out regular reviews on the data held within UPM (Pension Administration Software provided by CIVICA). | |
| Review Date: | Ongoing | |

Question 5 - Where you have identified poor quality or missing data, do you have an improvement plan to address issues?

| | | |
|---------------------|--|--|
| Your Answer: | Yes | |
| Scheme Action Plan: | The Fund have an annual data cleansing exercise that is carried out annually in addition to the newly implemented Monthly Returns from Employers. The Fund have been maintaining a data Improvement Plan since Oct 2018 to ensure 'Common Data' is clean to a 95% target. The Plan now also includes TPR scheme specific data reporting. | |
| Review Date: | Ongoing | |

Question 6 - Do you have processes in place for monitoring scheme contributions, resolving issues and assessing whether to report payment failures to TPR?

| | | |
|---------------------|---|--|
| Your Answer: | Yes | |
| Scheme Action Plan: | This is managed through the Employer Team, Systems Team and Technical Hub Team through the Administration Strategy. | |
| Review Date: | Ongoing | |

Question 7 - Have you reviewed your processes for issuing annual benefit statements to ensure they are fit for purpose?

| | | |
|---------------------|--|--|
| Your Answer: | Yes | |
| Scheme Action Plan: | This is reviewed annually to capture lessons learnt from the issuing of ABS. | |
| Review Date: | Annually | |

Question 8 - Have you taken steps to ensure that member communications are clear, accurate and easily accessible?

| | | |
|---------------------|--|--|
| Your Answer: | Yes | |
| Scheme Action Plan: | The Communications Policy was reviewed by Fund Officers and approved by the PSB at their 4 March 2020 meeting. | |
| Review Date: | Mar-23 | |