

Essex Pension Fund Investment Steering Committee	ISC 07
Date: 27 November 2019	

Schedule of Future Meetings and Events

Report by the Compliance Manager

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1. Purpose of the Report

- 1.1 To provide the Committee with an update on the schedule of future meetings and events incorporating the process of approval by the Foreign Travel Committee.

2. Recommendation

- 2.1 That the Committee:
 - advise Fund Officers which events they would like to attend; and to
 - note the content of the report.

3. Background

- 3.1 The training strategy for the Committee is currently under review in consultation with the Independent Governance & Administration Advisor (IGAA).
- 3.2 The Financial Conduct Authority ("FCA") issued its final policy statement setting out the rules for implementation of the Markets in Financial Instruments Directive ("MiFID II"), which was effective from 3 January 2018.
- 3.3 The result of this Directive was a requirement that local authorities administering LGPS pension funds are required to "opt up" to be treated as "professional" (rather than "retail") clients with all their external investment managers and consultants.
- 3.4 Prior to this Directive being effective the Fund was automatically deemed to have professional status. Without the opt up the Fund would default to be treated as a retail client and as a consequence, would then not be able to invest in many of the asset classes and pooled funds it currently invests in.
- 3.5 In order to fulfil the requirements of MiFID II and to maintain "professional client" status, Committee Members are to fulfil regular training to enable decisions to be made. Therefore, Members are invited to attend the following conferences throughout the year:
 - LGPS Governance Conference (January – Annual);
 - LGC Investment Seminar (February – Annual);
 - ACCESS Investor Day (March/April and October – twice each year);
 - PLSA Local Authority Conference (May – Annual);
 - LGC Investment and Pensions Summit (September – Annual); and
 - Baillie Gifford Investment & Training Seminar (October – every three years).
- 3.6 At each ISC meeting, Members will be notified of the upcoming events and Officers will follow this up with an email. A deadline will be provided in order for a space to be reserved. If the deadline is missed, unfortunately Members will forfeit their place at the event.
- 3.7 In addition, adhoc events also take place covering the four main pension areas: Governance, Investments; Funding and Administration. Officers will be in touch with Members as and when these one-day events become available.

4. Upcoming Event(s)

4.1 The next events to take place are:

- January 2020 LGPS Governance Conference to take place on Thursday 23 and Friday 24 January in York; and
- February 2020 LGC Investment Seminar to take place on Wednesday 27 and Thursday 28 February at Carden Park, Cheshire.

4.2 If any member wishes to attend the above-named events, please send notification to compliance.team@essex.gov.uk by close of business:

- January event – 2 December 2019 to enable approval (if necessary) by the Foreign Travel Committee at their meeting on 17 December 2019; and/or
- February event – 6 January 2020 to enable approval (if necessary) by the Foreign Travel Committee at their meeting on 21 January 2020.

5. Finance and Resources Implications

5.1 If an event costs more than £500 for one member or £1,000 in total, then prior approval for any travel by the Foreign Travel Committee is compulsory.