

Notes of the meeting of the Essex Pension Fund Advisory Board (PAB), held at 2:00pm as an online video conference on 07 July 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 L Barber	Essex County Council
Cllr M Bracken	Chelmsford City Council
Cllr J Duffin	Thurrock Borough Council
James Durrant	Essex Police, Fire and Crime Commissioner Fire and Rescue Authority

Scheme Member Representatives

Andrew Coburn	UNISON (Vice Chairman)	
Debs Hurst	Chelmsford College	(arrived at 2.18pm)
Stuart Roberts	Shenfield High Academy	

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	Director for Essex Pension Fund
Samantha Andrews	Investment Manager
Daniel Chessell	Retirement Manager
Sara Maxey	Employer Manager
Joel Ellner	Technical Hub Analyst
Amanda Crawford	Compliance Manager
Marcia Wong	Compliance Officer
Farzaneh Bahramzadeh	Compliance Team Assistant (Summer Intern)

Mary Lambe

Representing the 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 Debs Hurst would be late to the meeting.

Opening Remarks

The Chairman welcomed all Officers, Advisers and Observers to the meeting. In addition, took the opportunity, it being the first meeting of the municipal year to:

- welcome the new Employer Representatives, Cllr Lewis Barber and Cllr Jack Duffin, who replaced Cllr Simon Walsh and Cllr Shane Hebb respectively;
- congratulate Jody Evans on her permanent appointment to the position of Director for Essex Pension Fund; and
- congratulate Andrew Coburn on his reappointment by UNISON as their representative on the PAB.

Resolved:

The Board noted the report and update.

Declarations of Interest

Declarations were received from:

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

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

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

At the invitation of the Chairman, Cllr Barber and Cllr Duffin both confirmed they had nothing to declare.

In addition, the Chairman requested that Members, Officers and Advisers introduce themselves for the benefit of the two newly elected Members to the Board, Cllr L Barber and Cllr J Duffin.

2. Notes of the previous meeting held on 17 March 2021

Notes of the meeting of the PAB held on 17 March 2021 were approved as a correct record and signed by the Chairman.

The following points were raised for noting:

- confirmation that Officers had written to James Sheehy thanking him for his contribution on the Board;
- Fund Officers and the IGAA had reached out to the presenters of the CIPFA & Barnett Waddingham Spring Seminar to try and obtain the checklist on what makes a 'Good Local Pensions Board Member' that was brought to the attention of the PAB at their last meeting. Unfortunately, the presenter was only in a position to share the slides used as part of the Seminar which PAB attendees were already in receipt of; and
- an update was provided to the PSB during their earlier meeting in regard to the outcome of the Governance Effectiveness Review.

Action:

The Chairman requested that Fund Officers write to Cllr Walsh and Cllr Hebb on behalf of the Board to thank them both for their contribution to the work of the Board over the duration of their terms.

Resolved:

The Board noted the updates provided.

3. PAB Terms of Reference

The Compliance Manager brought to the attention of the Board the key aspects of the PAB Terms of Reference which were pivotal to their role.

These included:

- the PAB be a "critical friend" to the PSB and Investment Steering Committee (ISC);
- to provide oversight of decisions made by the PSB and ISC to ensure that due process has been followed;
- at the invitation of the PSB, the PAB may also undertake other tasks; and
- to provide such information upon request to other bodies e.g. LGPS Scheme Advisory Board and The Pensions Regulator (TPR) and provide an annual report of the work of the Board to the Scheme Manager.

Resolved:

The Board noted the Terms of Reference at Appendix A to the report.

4. Appointment of Vice Chairman.

The Chairman invited Board Members to make nominations for the appointment of the Vice Chairman. One nomination was received and then seconded, following a show of hands, the Chairman confirmed that Andrew Coburn was re-appointed as Vice Chairman of the PAB.

Resolved:

Andrew Coburn be re-appointed as Vice Chairman of the PAB.

5. Essex Pension Fund Advisory Board (PAB) Annual Report

The Director for Essex Pension Fund presented the PAB Annual Report highlighting in particular, the PAB's contribution to the review of the Fund's Annual Surveys and Business Continuity Arrangements and noting it was approved by the PAB Chairman and Vice Chairman in June 2021.

Members noted that the PSB had raised a point of clarification in regard to the Employer title for James Durrant.

The Board were made aware that upon their agreement, the Report would be included within the Fund's Annual Report and Accounts and shared with the Local Government Scheme Advisory Board.

Action:

Fund Officers to confirm if James Durrant's Employer name referenced in the Report was factually correct.

Post meeting note: It has been confirmed that James Durrant's Employer should be amended to state 'Essex Police, Fire and Crime Commissioner Fire and Rescue Authority' as amended at section 1 of these Notes.

Resolved:

The Board agreed for the Annual Report to be shared with the Local Government Scheme Advisory Board.

6. Essex Pension Fund Strategy Board (PSB) Update

The Board received a presentation from the Director for Essex Pension Fund on the outcome of this morning's PSB meeting. The main areas of discussion were in relation to:

- the key areas within the PSB Terms of Reference;
- the noting of the PSB Annual Report approved by the PSB Chairman and that it would be presented to Full Council on 13 July 2021;

- an update in regard to the Business Plan, noting that eight of the forty-five areas of activity had been completed;
- the PAB's previous red Scorecard Measure in relation to PAB meeting attendance reverting to green along with the continuation of a red Measure due to the vacant Scheme Member representative position;
- one positive movement within the Risk Register relating to the knowledge and expertise of Board/Committee Members which had now returned to its target score as a consequence of the minimal impact resulting from the outcome of the local Elections and May 2021 Full Council meeting;
- the Fund's achievement of a decade of 'Good Assurance' from Internal Audit with no recommendations made for the third consecutive year;
- an update in regard to the delay in the commencement of the External Audit of the Fund;
- a Dashboard summarising the Fund's Draft Statement of Accounts position which was applauded by the Board;
- the main business discussed at the 24 March 2021 and 16 June 2021 ISC meeting. Officers informed the Board that an online training presentation in regard to the Fund's Responsible Investment (RI) journey was currently in development;
- the recommencement of the Board's Scheme Member Representative recruitment;
- the outcome so far of PSB Members Training Needs Analysis (TNA) noting that some TNA's and one-to-one meetings were still outstanding;
- the Fund's Consultation response to The Pensions Regulator's (TPR) Single Modular Code and the recent issuing of two further HM Treasury Consultations;
- the outcome of the Government Actuary's Department (GAD) Section 13 assessment of the Fund;
- the Employer Manager's update in relation to the Fund's Flexibility Policies, Exit Credits and Employer terminations; and
- the outcome of Aon's Governance Effectiveness Review.

Resolved:

The Board noted the papers considered by the PSB.

7. Update on Members Training

The Board received an update from the Compliance Manager in regard to the outcome of the TNA's and one-to-one meetings carried out by Fund Officers with PAB Members. A draft Two-Year Training Plan was presented to the Board identifying the areas of training and the proposed method of delivery.

It was noted that the new Members would be required to complete their TNA six months after commencement on the Board.

It was requested that Members consider their preference in regard to how they wish to learn, whether that be training in the form of interactive webinars, self-learning online modules or a combination of both.

Officers confirmed that as well as an overall PAB Two-Year Training Plan, Members would also be issued with an individual Training Plan.

Members stated that they found the TNA and one-to-one process beneficial to their role.

Action:

Fund Officers to obtain feedback from Members on the training method of delivery they would prefer.

Resolved:

The Board noted the review undertaken of the Board's overall TNA and the next steps.

8. Breaches Policy: Hot Topics

The Board received an interactive training presentation from the Technical Hub Analyst in relation to the Fund's Policy for Recording and Reporting Breaches of the law.

Resolved:

The Board noted the Hot Topics training presentation.

9. 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.

Resolved:

The Board noted the content of the report.

10. Schedule of Future Meetings and Events

Members were reminded of the schedule of meetings for the remainder of the municipal year.

Essex Pension Fund Strategy Board

22 September 2021 10am - 1pm

15 December 2021 10am - 1pm

23 March 2022 10am - 1pm

Investment Steering Committee

13 October 2021 10am - 1pm

29 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.

In addition, Members were made aware of forthcoming training events for their consideration.

Resolved:

The Board noted the content of the report.

11. Any Other Business

There were none.

12. Closing Remarks

There being no further business the meeting closed at 3:49pm.

Chairman
22 September 2021