


Essex Pension Fund Advisory Board	PAB 06 
Date: 13 December 2023	

Essex Pension Fund Advisory Board (PAB) Annual Workplan

Report by the Head of Fund Compliance and Governance in consultation with the Independent Governance and Administration Adviser (IGAA)

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Executive Summary

Report Type: Governance

This Report provides an update on the work undertaken in regard to the Essex Pension Fund Advisory Board (PAB) Annual Workplan which was approved by the Essex Pension Fund Strategy Board (PSB) at their 22 March 2023 meeting.

The update shows that three tasks have been completed to date.

1. Purpose of the Report

- 1.1 To provide the Board with a progress update on the work to be undertaken by the Board as detailed in the PAB Annual Workplan.

2. Recommendations

- 2.1 That the Board note the content of the progress report at Appendix A.

3. Background

- 3.1 At the 22 March 2023 PSB meeting, the PSB approved the Fund's Three-Year Business Plan which incorporated the second edition of the PAB Annual Workplan.

4. PAB Annual Workplan

- 4.1 The PAB Annual Workplan identifies upfront key areas of activity that the PAB can assist and carry out throughout the year to support the work activities of the PSB and Fund Officers.
- 4.2 The areas of activity include:
- Breaches of the Law – to assist in the review of the Policy;
 - Website Review – to assist in the development of the Fund's new website;
 - Investment Strategy Statement (ISS) Review – to provide feedback on the Draft ISS as part of the stakeholder consultation;
 - Fund Achievements – to develop a summary of Fund Achievements;
 - Management of Risk – to assist the Fund in its review of the Risk Strategy, Cyber Policy and Business Continuity Policy;
 - The Pensions Regulator's (TPR) new Code of Practice – to ensure compliance with the new Code of Practice; and
 - Department for Levelling Up, Housing and Communities (DLUHC) Statutory Guidance in regard to the Scheme Advisory Board (SAB) Good Governance Project – to ensure compliance with the Statutory Guidance.
- 4.3 The progress report against the Annual Workplan has been provided at Appendix A with further detail provided in the Sections below.
- 4.4 Three elements of the Workplan have been completed including: Breaches of the Law; Investment Strategy Statement (ISS) Review; and Fund Achievements.

5. Management of Risk

- 5.1 The IGAA provided PAB Members with a presentation in regard to the Review of Risk at their 20 September 2023 meeting. A further update on the progress made to date will be provided to the PAB at their 13 December 2023 meeting accompanied by a Workshop to enable PAB Members to provide their feedback on the work undertaken to date and the next steps.

6. Link to Essex Pension Fund Objectives

- 6.1 Provide a high-quality service whilst maintaining value for money.
- 6.2 Ensure the Fund is managed and its services delivered by people who have the appropriate knowledge and expertise.
- 6.3 Act with integrity and be accountable to our stakeholders.
- 6.4 Deliver a high quality friendly and informative service to all beneficiaries and employers at the point of need.
- 6.5 Continually measure and monitor success against our objectives.
- 6.6 Ensure our communications are useful and easy to follow.

7. Risk Implications

- 7.1 Failure of governance arrangements to match up to statutory requirements and recommended best practice leads to financial loss and reputational damage.

8. Communication Implications

- 8.1 The PAB Annual Workplan is published on the Fund's website.
- 8.2 Other than ongoing reporting to the Board, there are no communication implications.

9. Finance and Resource Implications

- 9.1 None.

10. Background Papers

10.1 PAB Annual Workplan, PAB 04, 20 September 2023.

10.2 EPF Three Year Business Plan, PSB 04a, 22 March 2023.

10.3 PAB Annual Workplan, PAB 04, 22 March 2023.