

Essex Pension Fund Strategy Board	PSB 07b
Date: 16 December 2020	

Pension Advisory Board (PAB) Quarterly Report

Report by the Compliance Manager

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1. Purpose of the Report

- 1.1 To provide the Board with an update on PAB activity since the last Board meeting.

2. Recommendations

- 2.1 That the Board should note the report.

3. Background

- 3.1 The Essex Pension Fund Advisory Board (PAB) was established as the Local Pension Board for Essex in accordance with section 5 of the Public Service Pension Act 2013 and Part 3 of the Local Government Pension Scheme (LGPS) Regulations 2013.
- 3.2 Since the PSB's last meeting, the PAB has met on one occasion on the 23 September 2020.

4. Report of the meeting of PAB on 23 September 2020

- 4.1 The PAB received a report from the Interim Director for Essex Pension Fund outlining the work undertaken by the PSB at their 23 September 2020 meeting which had taken place that morning.
- 4.2 Points covered were:
- Terms of Reference (ToR);
 - Andrew Coburn re-appointed as Vice Chairman for a further term of one year;
 - the PAB noted their Annual Report and that it would be published within the Fund's Annual Report & Accounts and issued to the Scheme Advisory Board;
 - the Investment Strategy Statement (ISS) was presented to the PAB to note;
 - an update on the development of the revised Business Continuity Policy and Plan; and
 - a report from the Vice Chairman on two events he had attended in his role as a PAB Member. These were:
 - LGPS Governance Conference; and
 - Chartered Institute of Public Finance and Accountancy (CIPFA) McCloud Implementation Workshop.

5. Activity Since Last Meeting

5.1 Following the recommendation by the PSB that morning to delegate the review of the Fund's Scheme Member and Employer Surveys to the PAB, a Task and Finish Group was established. It was **agreed** that the Group would consist of:

- one PSB Member – Rachel Hadley, Other Employing Bodies;
- two PAB Members – James Sheehy and Stuart Roberts, Scheme Member Representatives (also employers in the Fund);
- the Independent Governance & Administration Adviser (IGAA) – Karen McWilliam; and
- one Lead Fund Officer – Daniel Chessell, Retirement Manager.

5.2 A report on the outcomes of the review will be reported to the PAB at their 16 December 2020 meeting. The PAB will report their recommendations to the Board for consideration at the 17 March 2021 PSB meeting. A proposal of new communications scorecard measures will also be developed for the PSB to consider at the 17 March 2021 PSB meeting.

6. Recommendation

6.1 That the Board note the content report.

7. Link to Essex Pension Fund Objectives

7.1 Ensure compliance with the LGPS regulations, other relevant legislation and the Pensions Regulator's Codes of Practice.

8. Risk Implications

8.1 Non-compliance with regulations caused by lack of knowledge by staff, changes in government policy/LGPS reforms and systems not kept up-to-date leading to reputational damage and financial loss.

9. Background Papers

9.1 PAB agenda and notes of 23 September 2020 meeting.