

Essex Pension Fund Strategy Board	PSB 06
Date: 07 July 2021	

Update on Pension Fund Activity : Quarterly Update Report

Report by the Compliance Manager

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1. Purpose of the Report

1.1 To provide the Board with the latest Pension Fund Activity Report on:

- progress against 2021/22 Business Plan;
- Scorecard as at 31 March 2021; and
- Risk Management.

2. Recommendations

2.1 That the Board note the latest Pension Fund Activity Report.

3. Latest Position

3.1 The latest Pension Fund Activity Report at Appendix A outlines progress to date against the Fund's 2021/22 Business Plan, Scorecard and Risk Management.

4. Key Developments to note

Business Plan

4.1 The Business Plan update can be found in Section A to this report. A summary of progress to date is shown in the table below:

Function	Total	Complete	In Progress	Delayed	Not due to start	N/A
Governance	12	4	5	0	3	0
Funding	6	1	2	0	2	1
Investments	13	1	6	0	6	0
Admin	7	1	4	0	2	0
Comms	7	1	5	0	1	0
Total	45	8	22	0	14	1

4.2 A good start has been made to the 2021/22 Business Plan with 8 activities already completed.

Scorecard

4.3 The Scorecard Exception report can be found at Section B to this report.

Risk Management

4.4 The Risk Management report has been provided at Section C to this report.

4.5 The Fund's Risk Register is monitored and updated on a regular basis as part of business as usual, with some key risks being reviewed more regularly due to the impact of the Covid-19 pandemic.

4.6 One risk score has changed since the last meeting in regard to the knowledge and skills of Board/Committee Members due to the outcome of the local elections and 25 May 2021 Full Council meeting.

4.7 No new risks have been identified during this period however a review will take place pending the announcements by Government and Essex County Council in July.

5. Link to Essex Pension Fund Objectives

5.1 Monitoring Pension Fund activity via the Business Plan, Risks and Scorecard assists the Fund in achieving all of its objectives, and in particular to:

- provide a high-quality service whilst maintaining value for money;
- understand and monitor risk and compliance; and
- continually measure and monitor success against our objectives.

6. Risk Implications

6.1 Key risks are identified at Section C within the Risk Management section of the report.

7. Communication Implications

7.1 Other than ongoing reporting to the Board, there are no communication implications.

8. Finance and Resources Implications

8.1 To deliver the activities outlined in the Business Plan for 2021/22 a Budget of £5.65m has been approved which includes an operational internal budget of £3.83m and a budget allocation for third party provider support/advice of £1.82m. This will be periodically kept under review.

9. Background Papers

- 9.1 Update on Pension Fund Activity, PSB 03a, 17 March 2021.
- 9.2 Update on Pension Fund Activity, PSB 04, 16 December 2020.
- 9.3 Update on Pension Fund Activity, PSB 06, 23 September 2020.