

Essex Pension Fund Strategy Board	PSB 03a
Date: 17 March 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:

- 2020/21 Business Plan;
- Budget;
- Scorecard as at 28 February 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 the progress to date against the Fund's 2020/21 Business Plan and Budget, 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	10	8 (3)	2 (5)	0 (0)	0 (2)	0 (0)
Funding	6	4 (3)	0 (1)	0 (0)	0 (0)	2 (2)
Investments	11	9 (2)	2 (8)	0 (0)	0 (1)	0 (0)
Admin	9	8 (2)	0 (6)	0 (0)	0 (1)	1 (0)
Comms	6	6 (1)	0 (5)	0 (0)	0 (0)	0 (0)
Total	42	35	4	0	0	3

The numbers in brackets represents the progress reported at the 16 December 2020 meeting.

- 4.2 The 4 'in progress' activities will become green by the 31 March 2021.

Budget

- 4.3 The 2020/21 Budget vs Forecast is shown in Section B to this report.

Scorecard

- 4.4 The Scorecard Exception report can be found at Section C to this report.

Risk Management

- 4.5 The Risk Management report has been provided at Section D to this report.

- 4.6 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.
- 4.7 One risk score has changed since the last meeting in regard to knowledge and expertise of the PSB and ISC Members due to the pending local elections.
- 4.8 No new risks have been identified since the last meeting however further mitigations have been added in regard to Risk G4 "Failure of Officers to maintain sufficient level of competence and/or resource to discharge their duties and inefficient retention of staff with over reliance on key officers". The added mitigations are in relation to the monitoring of EPF Staff wellbeing and the inclusion of EPF within the ECC Wellbeing Strategy.

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 D 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 2020/21 a Budget of £4.62m has been approved which includes an operational internal budget of £3.31m and a budget allocation for third party provider support/advice of £1.31m. This will be periodically kept under review.

9. Background Papers

- 9.1 Update on Pension Fund Activity, PSB 04, 16 December 2020.
- 9.2 Update on Pension Fund Activity, PSB 06, 23 September 2020.