

Essex Pension Fund Board	EPB/12/14
Date: 9 July 2014	

Update on Pension Fund Activity

Joint Report by the Director for Essex Pension Fund & Head of Essex Pension Fund
Enquiries to Kevin McDonald on 01245 431301 and Jody Evans on 01245 431700

1. Purpose of the Report

1.1 To provide the Board with an update on the following:

- A(i)** 2014/15 business plan
- A(ii)** Three year business plan
- B** risk management
- C** scorecard (measurement against objectives)

2. Recommendations

2.1 That the Board notes:

- progress against the 2014/15 business plan
- the current risks with a residual score of six or above
- the latest scorecard measures

3. Background

3.1 The following documents accompany this report:

- an update on the 2014/15 business plan at Annex A(i);
- the 3 year business plan at Annex A(ii);
- risks with a residual score of six or above are detailed at Annex B;
- the full scorecard is attached at Annex C.

4. Related matters subject to separate agenda items

4.1 Matters subject to separate agenda items include:

- LGPS Reform
- External Audit programme of work & fees
- Internal Audit annual reports
- ISC Quarterly Report
- Employer Forum

5. Business Plan 2014/15

5.1 Progress is on track with the business plan shown at Annex A(i). Of the 23 actions for 2014/15:

- one has been completed;
- fourteen are in progress and
- the remaining eight are scheduled to commence later this year.

6. 3 year Business Plan

6.1 The 3 year Business Plan, providing a high level summary of key work streams is shown at Annex A (ii).

7. Risk Register

7.1 There remains one red rated risk – stemming from the delays associated with the issuance of the transitional regulations. Risk A1 covers the delivery of a high quality service to beneficiaries, potential beneficiaries and employers.

8. Scorecard

8.1 The scorecard showing the latest updated measures is detailed at Annex C.

9. Link to Essex Pension Fund Objectives

9.1 Monitoring Pension Fund activity via the business plan, risks and scorecard assists the Fund in achieving all of its objectives, and in particular:

- Provide a high quality service whilst maintaining value for money
- Understand and monitor risk and compliance
- Continually measure and monitor success against our objectives

10. Risk Implications

10.1 Key risks are identified at Annex B.

11. Communication Implications

11.1 Other than ongoing reporting to the Board, there are no communications implications.

12. Finance and Resources Implications

12.1 The business plan for 2014/15 is challenging and labour intensive and will require significant input by officers and advisers to bring some of the actions to conclusion.

13. Background Papers

13.1 None.