

Essex Pension Fund Strategy Board	PSB 09b(i)
Date: 07 July 2021	

Essex Pension Fund 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 the 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 Pensions 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 17 March 2021.

4. Report of the meeting of PAB on 17 March 2021

- 4.1 The PAB received a report from the Interim Director for Essex Pension Fund outlining the work undertaken by the PSB at their 17 March 2021 meeting which had taken place that morning.
- 4.2 Points covered were:
- the Board's red Scorecard Measures caused by the recent resignation of a Scheme Member representative and attendance at PAB meetings;
 - the approval of the new approach to the Fund's Annual Surveys to move to target-based, event driven mode and the PSB's appreciation of the Board's contribution to this Review;
 - the approval of the revised Governance Policy and Compliance Statement highlighting the amendments made to the Policy and the Fund being fully compliant against Ministry of Housing, Communities and Local Government (MHCLG) Statutory Guidance;
 - the approval of the Business Continuity Policy and Business Continuity Plan with the Board praised again by the PSB for their contributions to this Review;
 - the launch that morning of The Pensions Regulator (TPR) Single Modular Code consultation and that the Fund would prepare a response to the consultation by the deadline of the end of May 2021; and

- the process agreed to be undertaken for the recruitment of the vacant Scheme Member representative position and the upcoming UNISON Scheme Member arrangement on the Board.

4.3 PAB Agenda Items discussed included:

- the Governance Review and Effectiveness Survey including an interactive training session which formed the majority of the meeting; and
- the outcome of the Training Needs Analysis completed by Board Members.

5. Link to Essex Pension Fund Objectives

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

6. Risk Implications

- 6.1 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.

7. Background Papers

- 7.1 PAB agenda and notes of 17 March 2021 meeting.
- 7.2 PSB Minutes of 17 March 2021 meeting.