

Essex Pension Fund Strategy Board	PSB 06a
Date: 22 September 2021	

Essex Pension Fund Advisory Board (PAB) Quarterly Report

Report by the Compliance Manager

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Executive Summary

The Essex Pension Fund Strategy Board (PSB) meeting that was held on 07 July 2021 was discussed in full and no issues were raised.

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 07 July 2021.

4. Report of the meeting of PAB on 07 July 2021

- 4.1 The PAB received a report from the Director for Essex Pension Fund outlining the work undertaken by the PSB at their 07 July 2021 meeting which had taken place that morning.
- 4.2 Points covered were:
- the key areas within the PSB Terms of Reference;
 - the 2020/21 PSB Annual Report and that it would be taken to Full Council on 13 July 2021;
 - the PAB's previous red Scorecard Measure in relation to PAB meeting attendance reverting to green along with the continuation of a red Measure due to the vacant Scheme Member representative position;
 - Risk G3 downgraded reverting back to its target score of 4 following the outcome of the recent Elections and Full Council Meeting on 25 May 2021;
 - the outcome of the two Internal Audit Reviews: Administration; and Funding & Investments, with both reviews receiving 'Good Assurance';
 - the update in regard to External Audit and the concerns raised due to the revision of the commencement date;

- the key highlights from the Essex Pension Fund Draft Accounts noting the Fund closed as at 31 March 2021 on £8.739bn;
- the Fund's response to the Single Modular Code Consultation, which was submitted to TPR on 25 May 2021;
- the outcome of the 2019 Triennial Valuation and how it aligns with GAD's S13 Valuation;
- the outcome of the Governance Effectiveness Review on the PSB and ISC; and
- the proposed timeline for the Printing and Postage Procurement.

PAB Agenda Items discussed included:

- the key areas within the PAB Terms of Reference;
- the PAB Annual Report along with the agreement for the Report to be shared with the Local Government Scheme Advisory Board;
- the outcome of the PAB Training Needs Analysis and draft Two-Year Training Plan; and
- an interactive training session in relation to the Fund's Policy for Recording and Reporting Breaches of the law.

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 07 July 2021 meeting.
- 7.2 PSB Minutes of 07 July 2021 meeting.