

<b>Essex Pension Fund Strategy Board</b>	<b>PSB 07b</b>
<b>Date: 17 March 2021</b>	

## **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 16 December 2020.

### **4. Report of the meeting of PAB on 16 December 2020**

- 4.1 The PAB received a report from the Interim Director for Essex Pension Fund outlining the work undertaken by the PSB at their 16 December 2020 meeting which had taken place that morning.
- 4.2 Points covered were:
- the amber measures within the Scorecard relating to PAB Member Training Credits and Attendance at their meetings;
  - the PAB Independent Chairman arrangements, with the agreement of an extension to Nicola Mark's Term of Office to January 2022; and
  - the decision made by the PSB to approve the Employer Ill Health and Death in Service Policy.
- 4.3 PAB Agenda Items discussed included:
- the PAB review of the Fund's Business Continuity Arrangements assigned by PSB at the PAB's 25 September 2019 meeting – a report containing a new Business Continuity Policy and revised Business Continuity Plan (BCP) was presented to the PAB. Following discussions, the finalised BCP was recirculated to PAB Members whereby agreement was given that it now be presented to the PSB's for its consideration and approval. The report is provided at item 4c of this Agenda;
  - the PAB review of the Fund's Annual Survey's assigned by the PSB at their 23 September 2020 meeting – a report was provided outlining the

findings of the work undertaken by the Task and Finish Group along with recommendations for the PSB to consider at their 17 March 2021 meeting. A report is provided at Agenda Item 3b of this Agenda pack.

- The Pensions Regulator (TPR) Code of Practice – a report was presented to the PAB detailing the Fund's level of compliance against the Pensions Regulator's Code of Practice 14. This has been provided at Appendix A to this report. The PAB noted the Fund's 100% compliance in all areas assessed showing an improved position over the last year.

## **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 notes of 16 December 2020 meeting.
- 7.2 The Pension Regulator Code of Practice 14 Compliance, PAB 06, 16 December 2020.
- 7.3 PAB notes of 23 September 2020 meeting.
- 7.4 PSB Minutes of 23 September 2020 meeting.
- 7.5 PAB Quarterly Report, PAB 10, 04 March 2020.
- 7.6 PAB notes of 25 September 2019 meeting.