

*Essex Pension Fund*

# Essex Pension Fund Strategy Board (PSB)



## What is the Essex Pension Fund Strategy Board (PSB)?

The PSB is the main committee of the Essex Pension Fund which is responsible for the management of the LGPS. The PSB is made up of seven Essex County Council elected Members, three Employer representatives (one elected Member from Borough, City and District Councils, one elected Member from Southend-on-Sea City and Thurrock Unitary, one appointed by all other employing bodies) and one Scheme Member representative nominated by UNISON.

### What does the PSB do?

The PSB is a **decision-making** board and ensures the appropriate management of the Essex Pension Fund, including compliance with LGPS regulations and other legislation.

The PSB makes decisions in regard to the Fund's **Governance** arrangements, **Funding Strategy**, **Administration** policies and strategies and **Communications**.

The PSB works in the best interests of **all the Scheme Members and Employers** within the Essex Pension Fund (see table under Fund Facts).

## What are the benefits of being a PSB Member?

PSB Members are:

- able to gain a **better understanding and wider knowledge** of pensions and the running of the Essex Pension Fund;
- able to support the Essex Pension Fund to **fulfil its ultimate goal** to pay Scheme Members their benefits when they fall due;
- able to get involved in something that **meaningfully impacts** the residents of Essex and other counties;
- play a role in striving for **stable Employer contributions**;
- **giving something back** to Scheme Members.

### Fund Facts

As at 31 March 2022, the Fund's value was **£9.6bn**. Essex County Council is only **1** of the Fund's **743** Employing Bodies with academies making up the majority of our Employers. Others include administration staff at schools, administration staff for police/fire services and contractors appointed by Fund Employers.

	2021	2022
Contributors	54,568	56,505
Deferred Members	68,914	69,777
Pensioners	46,210	48,070
<b>Total</b>	<b>169,692</b>	<b>174,351</b>





## What is a PSB Member required to do?

As a PSB Member you will generally be expected to:

- **commit** to the role for the period of time you are an elected Member or appointed to the role
- have the **capacity** to attend PSB meetings, usually around 4 meeting per year and undertake relevant training approximately 8 hours within a 12 month period
- **attend** and **participate** constructively in PSB meetings
- **act impartially** in the interests of both Scheme Employers and Members, which means other personal or professional interests should not influence the decisions you take on the PSB
- **develop** your knowledge and skills in relation to the LGPS and the Fund
- maintain **confidentiality** of the Fund's sensitive material e.g. private agenda items and presentations

## What support do I get in my role as a PSB Member?

As a PSB Member we will provide you with:

- **fantastic ongoing support** from our Fund Officers and industry-leading professionals
- a **training plan** tailored to your level of knowledge offering interactive training sessions to help encourage engagement
- **flexible learning opportunities** including attendance at training sessions in person and online to suit you
- a **dedicated Compliance Team** to support you in your role, ensuring agenda packs are issued a week prior to the meetings

## What else do I need to know?

Vacancies to the PSB occur from time to time, and membership of the Board by Elected Members of local authorities is reliant on the outcome of local elections. If you have an interest in pensions and in helping us manage the Essex Pension Fund for the benefit of its Scheme Members, please contact [compliance.team@essex.gov.uk](mailto:compliance.team@essex.gov.uk) who can arrange a discussion with Fund Officers and/or PSB Members.

You can also find out more about the PSB within the [PSB's Terms of Reference](#) and [Agenda Packs](#).



# What our PSB Members Say...



**Cllr Susan Barker  
Chairman**

*"I have been a member of the PSB since 2007 and Chairman since 2017. I am supported by an excellent group of PSB Members who work on a cross party basis to ensure the best outcome for our existing and future Pensioners. All PSB Members are engaged in the efficient running of the Fund and training and information sharing ensures we are up to date with the challenges that face the Fund's administrators as changes are made to Pension Legislation."*



**Rachel Hadley  
Other Employing Bodies  
Representative**

*"I have been the representative for Other Employing Bodies for two years. In my professional career, I've gained experience around both pension benefits and governance. This role gives me the opportunity to put that knowledge to good use, in supporting the Essex Pension Fund. I've also learned significantly more about pensions, and enjoyed the chance to contribute to discussions in our PSB meetings."*



**Sandra Child  
Scheme Member  
Representative**

*"I have been the Scheme Member Representative on the PSB for the past seven years; I am nominated by Unison and represent all Scheme Members from all Employers of the LGPS. Being such a representative gives the opportunity of seeing how the pension scheme is managed and of being involved in its Funding Strategy and Fund governance."*



**Cllr Stephen George  
Elected Southend-on-Sea  
City Scheme Employer  
Representative**

*'As the newest member of the PSB, having joined in May 2022 and with a background in finance, I have been impressed with both the training and support available to PSB Members. This together with my previous experience has enabled me to take a full part in meetings and challenge our Pension Fund advisors to ensure the best possible outcomes for the Scheme Members.'*