

## PENSIONS COMMITTEE

16 March 2022

<b>Title:</b> Business Plan Update	
<b>Report of the Managing Director</b>	
Public Report	Public Report
<b>Wards Affected:</b> None	<b>Wards Affected:</b> None
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<b>Accountable Director:</b> Philip Gregory, Chief Financial Officer	
<b>Accountable Strategic Leadership Director:</b> Claire Symonds, Acting Chief Executive	
<b>Recommendations</b>	
The Committee is asked to note progress on the delivery of the 2021/22 Business Plan actions in Appendix 1 to the report	

### 1. Introduction and Background

- 1.1 The purpose of this report is to update the Pension Committee on the progress of the Pension Fund's 2021/22 business plan.
- 1.2 Appendix 1 provides a summary of the Business Plan actions from 1 April 2021 to 16 March 2022.
- 1.3 A Strategic Asset Allocation Review is being carried out by the funds Actuary and a full business plan for 2021 to 2023 has been drafted alongside this. This sets out the key tasks for the Pension Committee in respect to the Pension Fund issues for 2021/22 and was agreed by members in the December 2020 committee.

### 2. Financial Implications

*Implications completed by: Philip Gregory, Finance Director*

- 2.1 The Business Plan includes the major milestones and issues to be considered by the Committee and includes financial estimates for the investment and administration of the fund and appropriate provision for training.
- 2.2 The key actions, the date they were completed and by whom are summarised in the Business Plan Update report.

### **3. Legal Implications**

**Implications completed by: Dr. Paul Feild, Senior Governance Solicitor**

- 3.1 The Committee has been constituted by the Council to perform the role of administering authority to manage the Fund and as such has legal authority to make the decisions sought by the recommendations. Committee Members have a legal responsibility for the prudent and effective stewardship of LGPS funds, and in more general terms, have a fiduciary duty in the performance of their functions.

#### **List of appendices:**

**Appendix 1 - Business Plan Update**