

PENSIONS COMMITTEE
11 January 2023

Title: Business Plan Update 2021 to 2023	
Report of the Managing Director	
Public Report	Public Report
Wards Affected: None	Wards Affected: None
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Accountable Director: Philip Gregory, Chief Financial Officer	
Accountable Strategic Leadership Director: Fiona Taylor, Acting Chief Executive	
Recommendations The Committee is asked to note progress on the delivery of the 2021 to 2023 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 to 2023 business plan. Appendix 1 provides a summary of the Business Plan actions from 1 April 2021 to 30 November 2022.
- 1.2 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. Comments of the 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. Comments of the Legal Officer

- 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