

PENSIONS COMMITTEE

10 June 2020

Title: Business Plan Update 2020/21	
Report of the Chief Operating Officer	
Open Report	For information
Wards Affected: None	
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Accountable Director: Philip Gregory, Finance Director	
Accountable Strategic Leadership Director: Claire Symonds, Acting Chief Executive	
Recommendations The Committee is asked to note progress on the delivery of the 2020/21 Business Plan in Appendix 1 to the report	

1. Introduction and Background

- 1.1 The purpose of this report is to update the Pension Committee on progress regarding the Pension Fund's 2020/21 business plan.
- 1.2 Appendix 1 provides a summary of the Business Plan actions from 1 January 2020 to 31 December 2020.
- 1.3 A Strategic Asset Allocation is being carried out by the funds Actuary and a full business plan for 2020/21 is being drafted alongside this and will be taken to the September 2020 Committee to be agreed by members. This will set out the key tasks for the Pension Committee in respect to the Pension Fund issues for 2020/21.

2. Comments of the Finance Director

- 2.1 The Business Plan will include 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.

Appendix 1 - Business Plan Update