

PENSIONS COMMITTEE

17 March 2021

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

1. Introduction and Background

- 1.1 The purpose of this report is to update the Pensions Committee on the progress of 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 Review is being carried out by the Fund's Actuary and a full Business Plan for 2021 to 2023 has been drafted alongside this. This sets out the key tasks for the Pensions Committee in respect to the Pension Fund issues for 2021/22 as was agreed by Members at the meeting in December 2020.

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.

List of appendices:

Appendix 1 - Business Plan Update