

## PENSIONS COMMITTEE

14 June 2023

<b>Title:</b> Business Plan Update 2021 to 2023	
<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> Fiona Taylor, Chief Executive	
<b>Recommendations</b>	
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 Pensions 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 31 May 2023.
- 1.2 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 2022/23 and was agreed by Members in December 2020..

### 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**