

PENSIONS COMMITTEE

10 July 2024

Title: Business Plan Update 2024 to 2026	
Report of the Managing Director	
Public Report	Public Report
Wards Affected: None	Wards Affected: None
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Accountable Director: Michael Bate, Interim Director of Financial Services (Deputy S151 Officer)	
Accountable Strategic Leadership Director: Jo Moore, Interim Strategic Director Finance and Investment (S151 Officer)	
Recommendations	
The Committee is asked to note progress on the delivery of the 2024 to 2026 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 2024 to 2026 business plan. Appendix 1 provides a summary of the Business Plan actions from 1 April 2021 to 30 June 2024.
- 1.2 A Strategic Asset Allocation Review is being carried out by the funds Actuary and a full business plan for 2024 to 2026 has been drafted alongside this. This sets out the key tasks for the Pension Committee in respect to the Pension Fund issues for 2024/25 and was agreed by members in the December 2023 committee.

2. Comments of the Investment Fund Manager

- 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