

Report to Governance Committee

28 June 2021

Pension Advisory Board: Business Plan 2021/22

Report by Director of Finance and Support Services

Electoral division(s): Not applicable

Summary

The Pension Advisory Board has prepared its Business Plan and Budget for approval by the Governance Committee.

Recommendation

That the Business Plan and Budget for the Pension Advisory Board for 2021/22 be approved.

Proposal

1 Background and context

- 1.1 As required under the Pensions Act, the West Sussex Pension Advisory Board was established in 2015 to assist West Sussex County Council as Scheme Manager:
- To secure compliance with the scheme regulations and other legislation relating to the governance and administration of the scheme and any statutory pension scheme that is connected with it;
 - To secure compliance with requirements imposed in relation to the scheme and any connected scheme by the Pensions Regulator; and
 - In such other matters as the scheme regulations may specify.
- 1.2 The Board's terms of reference require that it prepares a Business Plan and Budget each year to be approved by the Governance Committee. This is reflected within the terms of reference of the Governance Committee.

2 Proposal details

- 2.1 At its meeting on 28 April 2021 the Pension Advisory Board considered and agreed the draft Business Plan for 2021/22 and agreed to refer it to the Governance Committee for its approval in line with its terms of reference. The full report is included at Appendix 1.

3 Other options considered (and reasons for not proposing)

3.1 Not applicable

4 Consultation, engagement and advice

4.1 Not applicable

5 Finance

5.1 The financial implications are set out within the Business Plan. All costs are chargeable to the Pension Fund.

6 Risk implications and mitigations

Risk	Mitigating Action (in place or planned)
The Pension Advisory Board does not meet its regulatory requirements.	The approval of the Business Plan and Budget. A detailed workplan setting out how the objectives of the Business Plan will be carried out.

7 Policy alignment and compliance

7.1 The Pension Advisory Board terms of reference require a Business Plan and Budget to be prepared and approved by the Governance Committee each year.

Katharine Eberhart

Director of Finance and Support Services

Contact Officer: Rachel Wood, Pension Fund Strategist, 033 022 23387, rachel.wood@westsussex.gov.uk

Appendices

Appendix 1 – Business Plan Report

Background papers

None