

## **Pensions Committee**

**17 March 2021**

### **Business Plan 2021/22**

#### **Report by Director of Finance and Support Services**

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### **Summary**

The Pensions Committee approved its Business Plan for 2020/21 in July 2020. The Business Plan sets out the aims and objectives of the fund over the coming year, its core work and how the objectives will be achieved.

The Pensions Committee's approach, historically, has been to review its business plan annually at the start of the year and consider the risks faced by the Fund.

The following are noted as updates to priorities within the 2020/21 Business Plan:

- The implementation of the Fund's new AVC arrangement is now substantially completed.
- A consultation with stakeholders on the Fund's Investment Strategy Statement has concluded.
- The Fund completed its commitment to an infrastructure fund on 28 February 2021 (slightly after the previously proposed date of 31 January 2021).
- Further work on the Guaranteed Minimum Pension (GMP) has been scoped for completion of the required reconciliation work in mid-2021.

As this is the final meeting prior to the new financial year, priorities for 2021/22 have been proposed. The following are highlighted:

- Following the changes to the investment strategy during 2020/21, work will be completed to develop a reporting and monitoring framework. The Fund will also continue to actively participate in the work of the ACCESS investment pool.
- The Fund will continue to work to implement the changes required as a result of the McCloud judgement, and respond appropriately to any other significant Scheme changes and developments that impact the Fund.
- In advance of the Fund's formal valuation as at 31 March 2022, the Fund will work to further integrate an employer risk framework. Further work will also be completed on the Data Improvement Plan.
- A new priority has been included in respect of improving the published documents about the management about the Scheme and benefits provided.

## **Recommendations**

- (1) To note the updates on Business Plan activities for 2020/21.
  - (2) To approve key priorities within the Business Plan for 2021/22 (Appendix A).
  - (3) To note the full risk matrix for the Fund, included in the Annexe 1 to the Business Plan.
  - (4) To approve the ACCESS Business Plan as recommended by the ACCESS Joint Committee, included in Appendix B.
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### **1 Background**

- 1.1 The Pensions Committee maintains a Business Plan which sets out its key priorities. The 2020/21 Business Plan was agreed in July 2020 and is now completed. A new Business Plan is proposed for the next financial year. This sets out the aims and objectives of the fund over the coming year and how the objectives will be achieved. This is included as Appendix A.
- 1.2 The Pensions Committee's approach, historically, has been to review its business plan annually at the start of the year and consider the risks faced by the Fund. A report based on any emerging key business issues, any issue with the highest levels of risk identified, or any other matter the Director of Finance and Support Services wishes to bring to the attention of the Committee is then provided each quarter.

### **2 ACCESS Business Plan**

- 2.1 The ACCESS Joint Committee also maintain a Business Plan which sets out its key priorities. The 2021/22 Business Plan was agreed in January 2021. Under the arrangements of the Joint Committee this is then considered by each participating Authority individually. This is included as Appendix B.
- 2.2 The budget to deliver the Business Plan is agreed by the ACCESS Joint Committee. The Fund's contribution for 2021/22 will be £113,365 (2020/21 forecast £88,163).

### **3 Covid**

- 3.1 The Committee received a full report when they met in July about the impact of Covid-19 on the Pension Fund. A further update has been provided at each meeting of the Committee since. There are no updates to these key risks to draw the Committee's attention to at this time.

### **4 Consultation, engagement and advice**

N/A

### **5 Finance**

- 5.1 An allowance for the Fund's administration expenses is included within employer contribution rates.

**6 Risk implications and mitigations**

N/A

**7 Policy alignment and compliance**

N/A

Katharine Eberhart

**Director of Finance and Support Services**

**Contact Officer:** Rachel Wood, Pension Fund Strategist, 0330 222 3387,  
rachel.wood@westsussex.gov.uk

**Appendices**

Appendix A – Business Plan 2021/22

Appendix B – ACCESS Joint Committee Business Plan 2021/22

**Background papers**

None