

## **Report to Governance Committee**

**26 June 2023**

### **Pension Advisory Board: Business Plan 2023/24**

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

**Electoral divisions: Not applicable**

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#### **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 2023/24, as attached at Appendix 1, be approved.

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#### **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 22 May 2023 the Pension Advisory Board considered the draft Business Plan for 2023/24 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**

| <b>Risk</b>   | <b>Mitigating Action (in place or planned)</b>  |
|---|---|
| The Pension Advisory Board does not meet its regulatory requirements. | The approval of the Business Plan and Budget.<br>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.

Taryn Eves

**Director of Finance and Support Services**

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### **Appendices**

Appendix 1 – Business Plan Report

### **Background papers**

None