

Essex Pension Fund Board	EPB/04/12
date: 7 March 2012	

Business Plan 2012/13

Joint Report by the Head of Investments and the Pensions Services Manager
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1. Purpose of the Report

1.1 To submit the Essex Pension Fund Business Plan for 2012/13 for approval.

2. Recommendation

2.1 That the Essex Pension Fund Business Plan for 2012/13 be approved.

3. Background

- 3.1 It has been the practice for the Essex Pension Fund since 2003 for a business plan to be prepared in respect of investment matters. Since the Board was established a business plan for the Fund as a whole has been prepared, submitted and approved by the Board each year. In 2009 statutory guidance on investment decision making and disclosure in the Local Government Pension Scheme (LGPS) was issued. That guidance states that a medium term business plan should be prepared for LGPS funds. The plan should include major milestones and issues to be considered, financial estimates for the investment and administration of the fund and include appropriate provision for training. Key targets and the method of measurement should be stated and the plan should be submitted to the management committee of the fund for approval.

4. 2011/12 Business Plan

- 4.1 A report on progress against the 2011/12 Business Plan is elsewhere on this agenda.

5. 2012/13 Business Plan

- 5.1 The plans appended put forward proposals for the Business Plan for 2012/13. The Business Plan itself is set out at Annex A and detailed action plans for delivering these objectives are set out at Annex B. The actions included in the Business Plan for 2012/13 relate to major milestones and improvements considered to be particularly relevant to achieving the objectives. However it is not a comprehensive action plan and tasks relating to day to day normal business will be carried out in addition. Measurement criteria have previously been agreed by the Board and progress against those criteria will be reported to future meetings of the Board.

6. Link to Essex Pension Fund Objectives

- 6.1 Monitoring Pension Fund activity via the business plan assists the Fund in achieving all of its objectives, and in particular:
- Provide a high quality service whilst maintaining value for money
 - Continually measure and monitor success against our objectives

7. Risk Implications

- 7.1 Failure to agree, and monitor progress against, a business plan would compromise the Fund's ability to meet its objectives.

8. Communication Implications

- 8.1 The business plan has a specific section on communications objectives.

9. Finance and Resources Implications

- 9.1 The business plan for 2012/13 is challenging and labour intensive, particularly around some of the improvements to governance areas. The coming months will require considerable input by officers and advisers to bring some of the actions to conclusion.

10. Background Papers

- 10.1 None.