

Essex Pension Fund Board	EPB/12/11
Date: 29 June 2011	

Update on 2011/12 Business Plan

Joint Report by the Head of Investments and the Pensions Services Manager

Enquiries to Martin Quinn on 01245 431412

1. Purpose of the Report

- 1.1 To provide the Board with an update on the Essex Pension Fund 2011/12 Business Plan.

2. Recommendations

- 2.1 That the report be noted.

3. Background

- 3.1 At its meeting on 9 March 2011 the Board approved the business plan for the Pension Fund for the financial year 2011/12.

4. Progress to date against the 2011/12 Business Plan

- 4.1 An update on progress against the Business Plan is attached for information at Annex A.

5. Other Matters Arising

- 5.1 Areas of work that have arisen that are in addition to the work within the business plan include:
- Academies - to date we have been notified of approximately 70 schools which have either had approval from the Secretary of State to convert to Academies or are considering such a change. The majority of these notifications have occurred in the first quarter of 2011/12. It is anticipated that this trend will intensify.
 - Accounts closure - the closure of 2010/11 accounts combined with the preparations for the various audit visits has dominated the Investment Team's workload in the first quarter of 2011/12.

6. Link to Essex Pension Fund Objectives

- 6.1 Having and monitoring progress against a business plan assists the Fund in achieving all of its objectives, and in particular:
- Provide a high quality 'gold standard' service whilst maintaining value for money

7. Risk Implications

- 7.1 Reasonable progress is being made against the business plan so there are no new risks to flag.

8. Communication Implications

- 8.1 Other than ongoing reporting to the Board, there are no communications implications.

9. Finance and Resources Implications

- 9.1 The business plan for 2011/12 is challenging and labour intensive, particularly around some of the improvements to governance areas. The forthcoming months will require considerable input by officers and advisers to bring some of the actions to conclusion.

10. Background Papers

10.1 None.