

Essex Pension Fund Board	EPB/03/11
date: 9 March 2011	

Business Plans

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 submit the Essex Pension Fund Business Plan for 2011/12 for approval.

2. Recommendation

2.1 That the Essex Pension Fund Business Plan for 2011/12 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. Progress to date against the 2010/11 Business Plan

- 4.1 The Board approved the 2010/11 Business Plan at its meeting on 31 March 2010 and has since received updates on progress at its meetings in August and December 2010. A further and final progress report is attached for information at Annex A.

5. 2011/12 Business Plan

- 5.1 The plans appended put forward proposals for the Business Plan for 2011/12. The Business Plan itself is set out at Annex B and detailed action plans for delivering these objectives are set out at Annex C. The actions included in the Business Plan for 2011/12 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 were agreed at the last meeting of the Board in December 2010 and progress against those criteria will be reported to future meetings of the Board. A separate report on the management of key risks in regard to the Fund's objectives is also being made to the Board at its March 2011 meeting.

6. Background Papers

- 6.1 None.