

West Northamptonshire Council

Pension Committee

15/06/2021

Mark Whitby – Head of Pensions

Report Title	Northamptonshire Pension Fund - Business Plan and Medium Strategy 2021/22
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Contributors/Checkers/Approvers

West MO	John Murphy on behalf of Catherine Whitehead	23 May 2021
West S151	James Smith on behalf of Martin Henry	19 May 2021
Head of Pensions	Mark Whitby	14 May 2021

List of Appendices

Appendix A – Northamptonshire Pension Fund Business Plan and Medium Term Strategy 2021/22

1. Purpose of Report

- 1.1. To present to the Pension Committee the Northamptonshire Pension Fund Business Plan and Medium Term Strategy 2021/22, as approved by the Pension Committee of the outgoing administering authority on 26 March 2021. The Business Plan and Medium Term Strategy is represented for information only to provide new Committee Members with oversight of the key activities of the Fund.

2. Executive Summary

- 2.1 The Northamptonshire Pension Fund have for many years considered it good governance to have in place a Business Plan and Medium Term Strategy that is reviewed on an annual basis for the start of the next financial year. The Business Plan and Medium Term Strategy:
- 2.1.1 Sets out the objectives of the administering authority (West Northamptonshire Council) with regards to the management of the Fund;
 - 2.1.2 Documents the priorities and improvements to be implemented during the next three years to help achieve those objectives;
 - 2.1.3 Enables progress and performance to be monitored in relation to those priorities; and
 - 2.1.4 Provides a clear vision for the next three years.

3. Recommendations

- 3.1 The Pension Committee is asked to note the contents of the Business Plan and Medium Term Strategy 2021/22.

4. Report Background

- 4.1 The Business Plan and Medium Term Strategy concentrates on activities that are not considered business as usual, identifying key milestones and budget requirements. It is split into the core areas of procurement of services, governance activities, scheme member and data projects, scheme employer projects and investment related activities.
- 4.2 Progress against the Business Plan will be reported to the Pension Committee each meeting, starting from July, via the Business Plan Update Report or other relevant report (where appropriate). Where progress against the Business Plan has fallen behind schedule further detail will be provided.
- 4.3 Estimated costs for the activities in appendix A have been detailed alongside the activity and within the financial forecasting for the relevant years. Where further costs are identified during the course of the new financial year these will be notified to the Pension Committee via the Business Plan Update Report.

5. Issues and Choices

- 5.1 This report is for noting only as the previous Pension Committee approved the Business Plan and Medium Term Strategy 2021/22 on 26 March 2021.

6. Implications (including financial implications)

6.1 Resources and Financial

- 6.1.1 The financial estimates and associated budgets included with the Business Plan and Medium Term Strategy were approved by the previous Pension Committee on 26 March 2021.
- 6.1.2 Performance against the financial estimates in the Business Plan will be presented to the Pension Committee each meeting. The Business Plan sets out the cost of each activity where known and where costs become known during the course of the year the Pension Committee will be updated accordingly.

6.2 Legal

- 6.2.1 There are no legal implications arising from the proposals.

6.3 Risk

- 6.3.1 The mitigated risks associated with this report has been captured in the Fund's risk register as detailed below -

Risk No.	Risk	Residual risk rating
8	Those charged with the governance of the Fund and scheme are unable to fulfil their responsibilities effectively	Green
16	Pension Fund objectives are not defined and agreed.	Green
17	Failure to provide relevant information to the Pension Committee/Pension Board to enable informed decision making.	Green

The Fund's full risk register can be found on the Fund's website at the following link:
<https://pensions.northamptonshire.gov.uk/governance/key-documents/northamptonshire/>

6.4 **Relevant Pension Fund Objectives**

6.4.1 The following objectives have been considered in this report -

- To have robust governance arrangements in place, to facilitate informed decision making, supported by appropriate advice, policies and strategies, whilst ensuring compliance with appropriate legislation and statutory guidance.
- To continually monitor and measure clearly articulated objectives through business planning.
- To continually monitor and manage risk, ensuring the relevant stakeholders are able to mitigate risk where appropriate.

6.5 **Consultation**

6.5.1 Not applicable.

7. **Background Papers**

7.1 <https://cmis.northamptonshire.gov.uk/cmis5live/MeetingsCalendar/tabid/73/ctl/ViewMeetingPublic/mid/410/Meeting/3582/Committee/412/Default.aspx>