

Urgent Decision Record

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| Date of Committee Meeting | 30 March 2022 |
| Title of Committee Report | Budget 2022/23 and Financial Plan to 2026/27 |

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| Relevant Section of the Admin Authority Constitution (Taken from Pension Committee Terms of Reference) | <p>URGENT DECISIONS</p> <ul style="list-style-type: none"> • The Chair, Vice Chair or nominated person in consultation with the Director of Pensions shall be able to exercise the powers of the Committee in any matter of immediate urgency which cannot wait until the next meeting. Decisions made under this provision will be reported to the next available meeting of the Committee. |
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| Background to Decision | <p>The operating budget for 2022/23 has been developed to reflect the objectives and priorities set out in the Fund’s Corporate Plan, produced in response to growing service demand, changing regulatory requirements and governance standards, together with the Fund’s own ongoing service transformation. All budgets have been subject to thorough review in context of the emerging programme of work required by the Fund, tested for adequacy and adjusted where appropriate.</p> <p>LGPS regulations allow for the costs of administering the Pension Fund to be charged to the Pension Fund; costs do not flow directly to the Administering Authority or any other participating employers. The actuary makes provision in the triennial Actuarial Valuation for Fund administration and governance costs, with investment return targets and monitoring established net of investment management costs.</p> <p>Regular monitoring of the operating budget, including the preparation of a forecast outturn, will be undertaken throughout the year, and reported to Pensions Committee at quarterly intervals.</p> |
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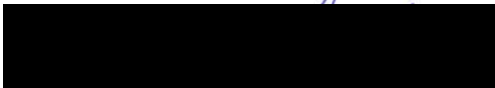
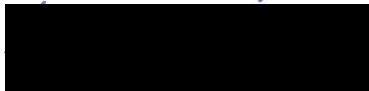


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| Reason the decision cannot be determined at Committee | <p>The meeting held on 30 March 2022 was not quorate, therefore, it is deemed necessary to seek an urgent decision on the Fund’s budget (which requires approval prior to 31 March) to allow for continued operation of the Fund until such time as a rescheduled meeting may take place.</p> <p>A report will be presented to committee at it’s next scheduled meeting to confirm the decision being taken.</p> |
| Committee Report | Appended to this notice |

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| Action undertaken to determine decision (including advice taken, meetings held, etc.) | <p>The report appended to this notice was presented to and discussed at the inquorate meeting held on 30 March 2022. The report was also published online on modern.gov in accordance with statutory timescales and circulated to all Committee members.</p> <p>Six elected Councillors including the Chair and Vice Chair attended the meeting in person where the report was discussed, whilst a further six dialled in and attended virtually. In accordance with regulations virtual attendees do not count towards the quorum. Members attending online are permitted to partake in discussion but are not permitted to vote.</p> <p>No objections were raised from the Committee members in attendance (in person or online).</p> |
| Urgent Decision Process Approval | <p>Following discussion, the Chair and Vice Chair concluded that the decision</p> <ul style="list-style-type: none"> *was urgent and determined the recommendations agreed *was not urgent and directed the decision to be taken at the next available committee meeting *delete as appropriate |

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| Recommendations outlined by Officers | To approve the Operating Budget 2022/23 and Financial Plan to 2026/27 |
| Decision taken under urgent powers | <p>*To approve the recommendations *To not approve the recommendations</p> <p>*delete as appropriate</p> |

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| Date Completed | |
| Signed by Chair of Pensions Committee |  |
| Signed by Vice Chair of Pensions Committee |  |
| Signed by Director of Pensions |  |
| Signed by relevant Head of Service |  |

