

Urgent Decision Record

Date of Committee Meeting	22 March 2023
Title of Committee Report	Operational Budget (2023) and 5-year Financial Plan
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, or nominated person in consultation with the Executive 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.
Background to Decision	<p>The operating budget for 2022/23 has been developed in conjunction with the Fund's Corporate Plan to support the delivery and achievement of its objectives both in the short and long term. These include continuing to enhance the operational resilience of the Fund and its service delivery to members and employers, as well as responding to changing regulatory requirements and governance standards. All budgets have been subject to thorough review in context of the programme of work required by the Fund, tested for adequacy and adjusted where appropriate.</p> <p>Local Government Pension Scheme (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>The budget and forecast figures quoted in this report are also expressed in terms of cost per Scheme member, a widely used, though often blunt measure of pension schemes costs. These indicators vary year-</p>

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	<p>on-year and will increase over time as the Pension Fund matures, due to slowing membership growth, changing investment strategy and general inflationary price increases (including salaries). Annual benchmarking of costs and value for money is undertaken and will next be reported to the Committee in June 2023.</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. Investment management costs are assessed and reported in detail on an annual basis, as the Fund collates and reviews Cost Transparency templates incoming from investment managers as part of the year end accounts and audit timetable. The monitoring and reporting on these costs will continue to be reviewed and evolved by the Fund.</p>
<p>Reason the decision cannot be determined at Committee</p>	<p>The meeting held on 22 March 2023 was not quorate, therefore, it is deemed necessary to seek an urgent decision to approve Operational Budget (2023) and 5-year Financial Plan.</p> <p>A report will be presented to Committee at its next scheduled meeting to confirm the decision being taken.</p>
<p>Committee Report</p>	<p>Appended to this notice.</p>
<p>Action undertaken to determine decision (including advice taken, meetings held, etc.)</p>	<p>The report appended to this notice was presented to and discussed at the inquorate meeting held on 22 March 2023. The report was also published online on modern.gov in accordance with statutory timescales and circulated to all Committee members.</p> <p>Nine elected Councillors including the Chair attended the meeting in person where the report was discussed.</p> <p>No objections were raised from the Committee members in attendance.</p>

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Urgent Decision Process Approval	<p>Following discussion, the Chair concluded that the decision</p> <p>*was urgent and determined the recommendations agreed</p> <p>*was not urgent and directed the decision to be taken at the next available Committee meeting.</p> <p>*delete as appropriate</p>
Recommendations outlined by Officers	<p>Operating Budget (2023) and 5-year Financial Plan</p>
Decision taken under urgent powers	<p>*To approve the recommendations</p> <p>*To not approve the recommendations</p> <p>*delete as appropriate</p>

Date Completed	22-03-2023
Signed by Chair of Pensions Committee	[Redacted]
Signed by Executive Director of Pensions	[Redacted]
Signed by relevant Head of Service	[Redacted]

