

NORTH YORKSHIRE COUNTY COUNCIL

PENSION BOARD

7 APRIL 2022

BUSINESS PLAN, BUDGET AND CASHFLOW PROJECTION

Report of the Treasurer

1.0 PURPOSE OF REPORT

- 1.1 To present the report to the Pension Fund Committee on the Business Plan, Budget and Cashflow projection, and seek comments from the Pension Board on whether they meet the Fund's requirements.

2.0 REPORT TO THE PENSION FUND COMMITTEE

- 2.1 Every year the Committee is asked to approve the three year Business Plan and the budget for the next year. The latest report, which was presented to the Committee in March 2022 is attached as an appendix.
- 2.2 The report includes progress against key activities in 2021/22, the main activities planned for 2022/23 and the following two years, the budget for 2022/23 and the cashflow projection for the next three years.
- 2.3 The Committee approved the Business Plan and the budget. There were discussions on
- the increasing demands on pensions administration and the resources required to address them
 - cyber security and the robust arrangements of the Council, which cover the Pension Fund
 - the cashflow position of the Fund which had remained positive for longer than expected, and how the triennial valuation could impact on it
 - the increasing focus on responsible investment
- 2.4 The Committee will receive updates during the year on progress against key activities as well as the budget and cashflow position.

3.0 RECOMMENDATIONS

- 3.1 Pension Board members to provide comments on the Business Plan, 2022/23 Budget and three year cashflow and comment on whether they meet the Fund's requirements.

GARY FIELDING
Treasurer to North Yorkshire Pension Fund
28 March 2022