

# Warwickshire Local Pension Board

18 July 2023

## Pension Fund Business Plan Update Report

### Recommendation

That the Local Pension Board considers and comments on the progress made in respect of the Fund's Business Plan attached at Appendix 1.

### 1. Executive Summary

- 1.1 It is best practice for local authority pension funds to operate a formal and documented Business Plan for their operations. This report sets out the Business Plan for 2023/24 (Appendix 1) as approved by the Staff and Pensions Committee in March 2023 and the progress made up to the first quarter.
- 1.2 The Business Plan sits alongside other key documents which govern the strategy and operations of the fund, including the Investment Strategy and Funding Strategy.
- 1.3 A number of items are the same as or similar to the previous year, these may relate to ongoing business as usual activity (for example issuing annual benefits statements) or projects which require additional legislation or regulation from the Government in order for them to proceed (for example the McCloud project).

### 2. Financial Implications

- 2.1 The fund has an investment strategy and a funding strategy designed to manage the financial position of the fund. The Business Plan is designed to ensure that these two strategies are updated and implemented appropriately, and that the overall administration and management of the fund is efficient and effective.

### 3. Environmental Implications

- 3.1 The fund has a climate risk policy designed to minimise the fund's contribution towards climate change and minimise the fund's exposure to risk driven by climate change.

## 4. Supporting Information

4.1 None

## 5. Timescales associated with the decision and next steps

5.1 None

## Appendices

1. Appendix 1 Warwickshire Pension Fund Business Plan, progress during Q1.

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The report was circulated to the following members prior to publication:

Local Member(s): N.A

Other members: N.A