

# Warwickshire Local Pension Board

24 October 2023

## Pension Fund Business Plan Update

### 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 second quarter.
- 1.2 The Business Plan sits alongside other key documents which govern the strategy and operations of the fund, including the Administration, Investment and Funding Strategies.
- 1.3 Several 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 The business plan monitoring summary is provided at Appendix 1, the RAG ratings are summarised in the following table.

Business Plan RAG Rating Summary

	Completed	Green	Amber	Red	Total
Number of Activities	5	28	4	0	37
Percentage of Activities	14%	76%	11%	0%	100%

- 4.2 The majority of activities are on track, and no activities are expected to cause a significant adverse issue for the Fund. However, workload remains a challenge and in the previous quarter there was one red item relating to the production of the Pension Fund Accounts (Item 22, Appendix 1). This is no longer red as the draft accounts have now been shared with the external auditors and the audit work has been progressing.
- 4.3 Work on the business plan for 23/24 will begin this quarter, and this work will include having regard to resourcing, workforce planning, carrying forward any activities as necessary that were not completed in this year but still need to happen.

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

- 5.1 None

## Appendices

Appendix 1 – Warwickshire Pension Fund Business Plan, progress during Q2.

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

Local Member(s): N.A

Other members: N.A