

# Warwickshire Local Pension Board

21 January 2025

## Warwickshire Pension Fund Business Plan Report

### Recommendation

That the Warwickshire Local Pension Board notes and comments on the progress made as at Quarter 3 towards the 2024/2025 Business Plan

### 1. Executive Summary

- 1.1 It is best practice for Local Government Pension Scheme pension funds to operate a formal and documented Business Plan for their operations. This report sets out Warwickshire Pension Fund's Business Plan for 2024/25, as approved by the Staff and Pensions Committee in March 2024, and the progress made up to the third quarter.
- 1.2 The Business Plan sits alongside other key documents which govern the strategy and operations of the Warwickshire Pension Fund, including the Administration Strategy, Investment Strategy Statement and Funding Strategy Statement.
- 1.3 Activities for 2024/25 are flagged as either completed or green (on track).
- 1.4 The Business Plan for 2025/26 is being prepared and will be presented initially to the March Staff and Pensions Committee, and then to the April Local Pension Board. This will allow the time necessary to build into the plan any matters arising from the new Pensions Regulator single code of practice and new requirements driven by the LGPS Fit for the Future consultation which considers pooling, UK investing, and LGPS governance, in particular proposing to implement the SAB good governance requirements.

### 2. Financial Implications

- 2.1 The Fund's Investment Strategy Statement and Funding Strategy Statement are 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 There are no environmental implications arising directly from this report. The Fund has a Climate Risk Policy designed to minimise the Fund's contribution towards climate change and also its exposure to risk driven by climate change.

### 4. Supporting Information

- 4.1 The business plan monitoring summary is provided at Appendix 1, and the RAG ratings are summarised in the following table. At this stage in the year, all actions are on track.

Business Plan RAG Rating Summary					
	Completed	Green	Amber	Red	Total
Number of Items	7	23	0	0	30
Percentage of Items	23%	77%	0%	0%	100%

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

- 5.1 None

## Appendices

1. Appendix 1 Warwickshire Business Plan Update for Q3

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

Local Member(s): not applicable

Other members: not applicable