

Staff and Pensions Committee

10 March 2025

Business Plan 2025/26

Recommendation

That the Staff and Pensions Committee considers and approves the 2025/26 Business Plan for the Warwickshire Pension Fund as set out in 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 seeks approval of the Warwickshire Pension Fund Business Plan for 2025/26 which is attached in Appendix 1.
- 1.2 The recent review of the Fund against the new General Code of Practice highlighted the recommendation that the Business Plan should be prepared on a rolling three-year period basis but updated annually. This approach will help the Fund's ability to support longer-term strategic and business planning. By extending the planning horizon, the Fund can better anticipate future challenges and opportunities.
- 1.3 The Business Plan will be used to guide and direct the Fund, provide clarity and alignment on goals and objectives and establish key initiatives for the forthcoming three financial years. In addition, it is available to all stakeholders to better understand what the Fund is planning to do to provide an efficient service across Warwickshire whilst supporting the overall corporate aims of Warwickshire County Council as the Administering Authority to the Pension Fund.
- 1.4 The Business Plan sits alongside other key documents which govern the Strategy and operations of the Fund, including the Investment Strategy and Funding Strategy.

2. Financial Implications

- 2.1 The Pension Fund's Funding Strategy and Investment Strategy provide the framework for the financial management of investments and employer contributions, and budgets for the pension fund teams have been set as part of the Council's budget setting process.

2.2 The action plan in respect of meeting good governance and The Pension Regulator’s Code of Practice requirements will include an action to implement a holistic pension fund medium term financial plan into next year’s business planning process and ultimately into the 2026/27 business plan.

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 Funds 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 2025/26

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

Local Member(s): n/a

Other members: