



## Pensions Investment Committee

### **Pension Fund Business Plan 2023/24**

**Date:** 8 June 2023

**Key decision:** No.

**Class:** Part 1.

**Ward(s) affected:** None specifically

**Contributors:** Director of Finance

#### **Outline:**

This report sets out the draft annual Pension Fund Business Plan for the year 2023/24.

#### **Recommendation:**

The Committee is asked to review and agree the annual Business Plan.

#### **Timeline of engagement and decision-making**

The Pension Fund is required to agree and set an annual Business Plan, this report presents the draft annual Business Plan for the Lewisham Pension Fund for 2023/24.

## **1. Summary**

- 1.1. The Pension Fund is required to agree and set an annual Business Plan, this report presents the draft annual Business Plan for the Lewisham Pension Fund for 2023/24.

## 2. Recommendations

- 2.1. The Committee is asked to review and agree the annual Business Plan for 2023/24.

## 3. Policy Context

- 3.1. The overriding policy context for the Pensions Investment Committee are the pension regulations and Members fiduciary duty to the beneficiaries of the Fund.

## 4. Background

- 4.1. It is good practice to ensure that the Pension Fund has an agreed annual Business Plan in place for each year.

## 5. Draft Annual Pension Fund Business Plan 2023/24

- 5.1. The Business Plan sets out the work undertaken by the Committee during 2023/24 and the plan of work for the forthcoming three years. The Business Plan is reviewed and updated annually.

- 5.2. This Business Plan (BP) provides an overview of the Fund's key objectives for 2023-24.

The key high level objectives of the fund are summarised as:

- Optimise Fund returns consistent with a prudent level of risk
- Ensure that there are sufficient resources available to meet the investment Fund's liabilities, and
- Ensure the suitability of assets in relation to the needs of the Fund.

- 5.3. The business plan also summarises the key documents to be considered by the Committee and the major milestones for the fund for the forthcoming 12 months.

- 5.4. It clearly sets out what the Regulators code of practice requirements are with regards to the knowledge, development and training and the approach to this for the year 2023/24, including the planned skills and knowledge audit to enable a clear and targeted training plan to be developed and implemented.

- 5.5. It details the needs to monitor fund performance and to ensure that the Committee achieves its administrative targets and contains the Committee meeting schedule.

## 6. Financial implications

- 6.1. There are no direct financial implications arising from this report.

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## **7. Legal implications**

- 7.1. In line with the Council's Constitution and the Committee's Terms of Reference within, as the administering authority for the Fund, the Council must review the performance of the Fund's investments at regular intervals and review the investments made by Fund Managers quarterly.
- 7.2. The Pension Regulations require that the Council has regard to the proper advice of its expert independent advisers in relation to decisions affecting the Pension Fund. They must also have regard to the separate advice of the Chief Financial Officer who has statutory responsibility to ensure the proper administration of the Council's financial affairs, including the administration of the Pension Fund.

## **8. Equalities implications**

- 8.1. There are no direct equalities implications arising from this report.

## **9. Climate change and environmental implications**

- 9.1. There are no direct climate or environmental implications arising from this report.

## **10. Crime and disorder implications**

- 10.1. There are no direct crime and disorder implications arising from this report.

## **11. Health and wellbeing implications**

- 11.1. There are no direct health and wellbeing implications arising from this report.

## **12. Background papers**

- 12.1. Appended to this report is the Hymans Robertson quarterly investment report.

## **13. Report author and contact**

- 13.1. For more information please contact David Austin, Director of Finance, 1<sup>st</sup> Floor Laurence House, 020 8314 9249, [David.Austin@lewisham.gov.uk](mailto:David.Austin@lewisham.gov.uk).
- 13.2. Financial implications: Katharine Nidd, Head of Strategic Finance, Planning and Commercial

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