



Open Report on behalf of Andrew Crookham, Executive Director - Resources

Report to:	Pensions Committee
Date:	16 March 2023
Subject:	Lincolnshire Pension Fund – Business Plan 2023/24

Summary:

This paper brings the Lincolnshire Pension Fund Business Plan 2023/24 to the Committee for approval.

Recommendation(s):

That the Pensions Committee note the report and approve the Lincolnshire Pension Fund Business Plan 2023/24.

Background

1. This paper brings the Lincolnshire Pension Fund Business Plan covering the financial year 2023/2024 to the Committee for approval. The Business Plan is attached at Appendix A and the areas it covers are set out below.
 - 1.1 Introduction – a brief background to the Pension Fund and its management.
 - 1.2 Objectives – the overarching objectives of the Fund across the headings of governance, investments and funding, and administration and communication.
 - 1.3 Pension Fund Statistics – the funding position and cashflow of the Fund.
 - 1.4 Resources and Budget – the organisational structure of the Pensions Team and the budget for managing the Fund, covering administration costs, investment management expenses and oversight and governance costs.
 - 1.5 Key Tasks 2023/24 – the key tasks for the Pensions Team in the coming year, linked to the Fund's objectives, with a review of the tasks set in the Business Plan last year.
 - 1.6 Key Risks – the key risks that the Fund recognises across the themes of governance, investments and funding, and administration and communication, with the actions in place to mitigate or reduce the risks.

1.7 Forward Plan 2023/24 – the Committee and Board meetings and expected papers.

Conclusion

2. The Pension Fund's Business Plan for the year 2023/24 has been produced and is presented to the Committee for approval.

Consultation

a) Risks and Impact Analysis

The Pension Fund has a risk register which can be obtained by contacting the Head of Pensions.

Appendices

These are listed below and attached at the back of the report	
Appendix A	LPF Business Plan 2023/24

Background Papers

No background papers within Section 100D of the Local Government Act 1972 were used in the preparation of this report.

This report was written by Jo Kempton, who can be contacted on 01522 553656 or jo.kempton@lincolnshire.gov.uk.