

	Pensions Fund Sub-Committee 27 June 2022
	Report from the Director of Finance
Brent Business Plan for the Pension Fund	

Wards Affected:	ALL
Key or Non-Key Decision:	Non-Key
Open or Part/Fully Exempt: <small>(If exempt, please highlight relevant paragraph of Part 1, Schedule 12A of 1972 Local Government Act)</small>	Open
No. of Appendices:	One 1. Brent Business Plan
Background Papers:	<ul style="list-style-type: none"> ▪ None
Contact Officer(s): <small>(Name, Title, Contact Details)</small>	<p>Minesh Patel, Director of Finance 020 8937 4043 minesh.patel@brent.gov.uk</p> <p>Ravinder Jassar, Deputy Director of Finance 020 8937 1487 Ravinder.jassar@brent.gov.uk</p> <p>Sawan Shah, Senior Finance Analyst 020 8937 1955 Sawan.shah@brent.gov.uk</p>

1.0 Purpose of the Report

1.1 The purpose of this report is to outline the business plan for the Fund for the next 12-18 months prepared by the Fund's investment advisors, Hymans Robertson.

2.0 Recommendation(s)

2.1 The Committee is asked to note the overall report.

3.0 Detail

- 3.1 The Fund's principle long-term objective is to provide retirement benefits to its members and the Fund invests its assets in order to meet this objective. The overarching investment strategy remains to establish a stable and affordable contribution rate alongside maximising return from investments at appropriate risk levels.
- 3.2 A suitable investment strategy will deliver the required return from the Fund's assets, and managing an investment strategy also places a governance requirement for all parties involved. Having a logical and structured business plan will support members and officers in meeting the Fund's objectives.
- 3.3 The business plan, set out in Appendix 1, identifies key priorities for the Fund to cover for the period to December 2023. It also highlights completed actions over the previous 12-18 months are summarised in Appendix 1. These include moving the investment strategy towards target allocations, various training sessions, evolving the Fund's Responsible Investment beliefs and introducing an investment in low-carbon equity.
- 3.4 In summary, the business plan plots the key priorities for the Fund for the next 12-18 months through the following activity groupings:
- Strategy and Implementation
 - Monitoring and Reporting
 - Pooling – including progress and timetable
 - Responsible Investment
 - Governance
 - Training
 - Other – cross-practise carried out in prior financial quarters.
- 3.5 The Business Plan highlights that it is not a fixed document, and will evolve over time.

4.0 Financial Implications

- 4.1 These are no direct financial implications arising from this report. Financial implications will be considered when changes to the Fund's investments are presented to the committee for decision.

5.0 Legal Implications

- 5.1 Not applicable.

6.0 Equality Implications

- 6.1 Not applicable.

7.0 Consultation with Ward Members and Stakeholders

- 7.1 Not applicable.

8.0 Human Resources

8.1 Not applicable.

Report sign off:

Minesh Patel
Director of Finance