

Croydon Council

REPORT TO:	Pension Committee 14 March 2023
SUBJECT:	Pension Fund Medium Term Business Plan 2023-26
LEAD OFFICER:	Matthew Hallett – Acting Head of Pensions and Treasury

1. RECOMMENDATION

- 1.1 The Committee are asked to comment on and agree to the recommended Medium Term Business Plan 2023/26.

2. EXECUTIVE SUMMARY

- 2.1 This report presents to the Committee a draft Business Plan for the Fund for financial years 2023/24 to 2025/26 attached as Appendix A. It invites their comments and requests their agreement to the Plan.

3. DETAIL

- 3.1. At their meeting on 15 September 2020 the Committee considered guidance from The Pensions Regulator and CIPFA, as highlighted by Aon in their Governance Review of the Fund, recommending that “a medium term business plan should be created for the pension fund.” They agreed to note the draft “Medium Term Business Plan 2020-2023” as presented to them.
- 3.2 On 25 May 2021 and 14 June 2022 the Committee agreed to note the appropriate Medium Term Business Plan for 2021-24 and 2022-25.
- 3.3 Attached as Appendix A is a draft Medium Term Business Plan 2023-26 based on the two earlier versions but with the following significant additions:
- Further implementation of agreed recommendations from the various iterations of the Aon Governance Review;
 - Future developments likely to have a significant impact on the Fund and its resource requirements; and
 - Additional timescales and deadlines for objectives set out in the Plan.
- 3.4 The Committee are invited to comment on and, subject to any amendments they wish to make, agree the attached draft Medium Term Business Plan 2023-26.

4. CONSULTATION

- 4.1 Officers have prepared the Business Plan with regard to the recommendations of the Governance Review carried out by AON, the Fund's Governance Adviser.

5. FINANCIAL AND RISK ASSESSMENT CONSIDERATIONS

- 5.1 The Pension Fund Medium Term Business Plan 2023-26 sets out the key financial and risk considerations for the Pension Committee.

Approved by: Alan Layton on behalf of the Corporate Director of Resources and S151 Officer

6. LEGAL CONSIDERATIONS

- 6.1. Burgess Salmon LLP (a law firm appointed by the Fund) note that there are no specific legal implications arising from this report.

7. HUMAN RESOURCES IMPACT

- 7.1 There are no immediate HR impacts arising from this report.

Approved by: Gillian Bevan, Head of HR Resources and Assistant Chief Executives.

8. EQUALITIES IMPACT

- 8.1 The Council has a statutory duty to comply with the provisions set out in the Sec 149 Equality Act 2010. The Council must therefore have due regard to:

- (a) eliminate discrimination, harassment, victimisation and any other conduct that is prohibited by or under this Act.
- (b) advance equality of opportunity between persons who share a relevant protected characteristic and persons who do not share it.
- (c) foster good relations between persons who share a relevant protected characteristic and persons who do not share it.

- 8.2 There are no equalities impacts arising from this report.

Approved by: Denise McCausland Equality Programme Manager

9. ENVIRONMENTAL IMPACT

- 9.1 There are no environmental impacts arising from this report.

10. CRIME AND DISORDER REDUCTION IMPACT

10.1 There are no crime and disorder impacts arising from this report.

11. DATA PROTECTION IMPLICATIONS

11.1 Will the subject of the report involve the processing of 'personal data'?

No.

Has a data protection impact assessment (DPIA) been completed?

No. This report relates to matters relating to the administration of the LGPS and the Croydon Pension Fund.

Approved by: Alan Layton on behalf of the Corporate Director of Resources and S151 Officer

CONTACT OFFICER:

Matthew Hallett – Acting Head of Pensions and Treasury

BACKGROUND DOCUMENTS:

None.

APPENDIX

Appendix A: Medium Term Business Plan 2023-26

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