

Croydon Council

REPORT TO:	Pension Committee 14 June 2022
SUBJECT:	Pension Fund Medium Term Business Plan 2022/25
LEAD OFFICER:	Matthew Hallett - Acting Head of Pensions and Treasury
CORPORATE PRIORITY/POLICY CONTEXT: Sound Financial Management: This report recommends that the Pension Committee adopts a Business Plan for the management of the Fund	
FINANCIAL SUMMARY: There are no direct financial implications associated with this report but it should assist in the efficient management of the Fund which could have an impact on the General Fund of the Council.	

1. **RECOMMENDATION**

- 1.1 The Committee are asked to comment on and agree to the recommended Medium Term Business Plan 2022/25.

2. **EXECUTIVE SUMMARY**

- 2.1 This report presents to the Committee a draft Business Plan for the Fund for financial years 2022/23 to 2024/25 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 the Committee agreed to note a draft Medium Term Business Plan 2021-24.
- 3.3 Attached as Appendix A is a draft Medium Term Business Plan 2022-25 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;
- Separation of “routine duties” from the “project based” work programme;
- Priorities and improvements to be implemented;
- Further “Administration” objectives; and
- Additional resource information.

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 2022-25

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 advisor.

5. FINANCIAL AND RISK ASSESSMENT CONSIDERATIONS

5.1 There are no financial or risk assessment considerations arising from this report.

Approved by: Matt Davis, Interim Director of Finance on behalf of Jane West, Corporate Director of Resources (Section 151 Officer)

6. LEGAL CONSIDERATIONS

6.1. Burges Salmon LLP (a legal advisor appointed to the Pension Fund) comments that there are no direct legal implications arising from the recommendations within this report and that the preparation of a business plan is consistent with regulatory guidance published by the Pensions Regulator.

7. HUMAN RESOURCES IMPACT

7.1 There are no direct workforce impacts arising from this report, but the pension scheme is an important staff benefit for recruitment and retention.

Approved by: Gillian Bevan, Head of Human Resources on behalf of Dean Shoemith, Chief People Officer

8. EQUALITIES IMPACT

8.1 There are no equalities impacts arising from this report.

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.

CONTACT OFFICER:

Matthew Hallett - Acting Head of Pensions and Treasury

BACKGROUND DOCUMENTS:

None.

APPENDIX

Appendix A: Medium Term Business Plan 2022-25

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