

# LONDON BOROUGH OF CROYDON

<b>REPORT:</b>	<b>PENSION BOARD</b>
<b>DATE OF DECISION</b>	<b>11 APRIL 2024</b>
<b>REPORT TITLE:</b>	<b>Pension Fund Medium Term Business Plan 2024/27</b>
<b>CORPORATE DIRECTOR / DIRECTOR:</b>	<b>Jane West, Corporate Director of Resources (Section 151 Officer)</b>
<b>LEAD OFFICER:</b>	<b>Matthew Hallett – Acting Head of Pensions and Treasury;</b>
<b>CONTAINS EXEMPT INFORMATION?</b>	<b>NO</b>
<b>WARDS AFFECTED:</b>	<b>N/A</b>

## 1. SUMMARY OF REPORT

- 1.1 This report presents to the Board a draft Business Plan for the Fund for financial years 2024/25 to 2026/27 attached as Appendix A. It invites their comments and requests their agreement to the Plan.

## 2. RECOMMENDATION

The Pension Board is recommended:

- 2.1 to comment on and agree to the recommended Medium Term Business Plan 2024/27.

## 3. REASON FOR RECOMMENDATION

- 3.1 It is best practice for the Pension Board to be invited to comment on and agree to the annual Medium Term Business Plan for the Fund

## 4. BACKGROUND AND DETAILS

- 4.1 At their meeting on 15 September 2020 the Pension 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 2020/23” as presented to them

- 4.2 The Board and Committee have subsequently reviewed the Plan as it has been developed over the years. The Board considered the Plan for 2023/26 on 23 March 2023.
- 4.3 Attached as Appendix A is a draft Medium Term Business Plan 2024/27 based on the earlier versions but with the more details in respect of the requirements of codes of practice and guidance and projects already completed and to be completed in the future.
- 4.4 On 11 June 2024 the Committee will be asked to consider and agree this draft.

## **5. ALTERNATIVE OPTIONS CONSIDERED**

- 5.1 N/A

## **6. CONSULTATION**

- 6.1 Officers have prepared the business plan having regard to the recommendations made by the Fund's governance advisers Aon.

## **7. IMPLICATIONS**

### **7.1 FINANCIAL IMPLICATIONS**

- 7.1.1. There are no financial considerations arising from this report
- 7.1.2. Comments approved by Matthew Hallett, Acting Head of Pensions on behalf of Allister Bannin, the Director of Finance. (Date 03/04/2024)

## **8. APPENDICES**

- 8.1 Appendix A: Pension Fund Medium Term Business Plan 2024/27

## **9. BACKGROUND DOCUMENTS**

- 9.1 There are no background documents.

## **10. URGENCY**

- 10.1 None