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| REPORT TO: | Pension Committee 25 May 2021 |
| SUBJECT: | Pension Fund Medium Term Business Plan 2021/24 |
| LEAD OFFICER: | Nigel Cook 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 2021/24.

2. EXECUTIVE SUMMARY

- 2.1 This report presents to the Committee a draft Business Plan for the Fund for financial years 2021/22 to 2023/24 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 Hewitt 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 At the request of various members of the Committee officers confirmed that:
- the impact of the McCloud judgement on the administration of the Fund was being assessed and would be incorporated into the Business Plan;
 - outstanding actions to implement recommendations of the Aon Hewitt Governance Review of the Fund would be incorporated into the Business Plan;
 - with the development of the “Code of Transparency” additional information on investment costs would become available for inclusion in the Business Plan and budget.
- 3.3 Although the existing Business Plan was agreed only eight months ago it is more appropriate to seek the Committee’s agreement around the start of each financial year. Therefore attached as Appendix A is a draft Medium Term Business Plan 2021-24 on which the Committee are invited to comment and agree subject to any amendments they wish to make.

4. FINANCIAL AND RISK ASSESSMENT CONSIDERATIONS

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

Approved by: Chris Buss, Interim Director of Finance, Investment and Risk, S151 Officer

5. LEGAL CONSIDERATIONS

- 5.1 The Pension Committee's role is to ensure the Fund is properly operated in accordance with the Local Government Pensions Scheme Regulations ("the Regulations") and the other relevant legislation and best practice as advised by the Pensions Regulator, including financial, governance and administrative matters.
- 5.2 The Committee is asked to consider the appended 'Medium Term Business Plan' which is drafted in accordance with the guidance from the Pensions Regulator and CIPFA. The Business Plan sets out the aims and objectives of the Fund and provides an overview of its key activities over the medium term until 2023/24.
- 5.3 This follows on from the report that was presented to the Committee in September 2020.
- 5.3 There are no legal implications arising from the recommendations within the report that requires additional comment.

Approved by: Sandra Herbert, Head of Litigation and Corporate Law and Deputy Monitoring Officer on behalf of the Interim Director of Law and Governance.

6. HUMAN RESOURCES IMPACT

- 6.1 There are no direct workforce implications arising from the recommendations within this report.

Approved by: Sue Moorman, Director of Human Resources

7. EQUALITIES IMPACT

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

8. ENVIRONMENTAL IMPACT

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

9. CRIME AND DISORDER REDUCTION IMPACT

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

10. DATA PROTECTION IMPLICATIONS

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

No.

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

The Director of Human Resources comments that this report relates to matters relating to the administration of the LGPS and the Croydon Pension Fund.

Approved by: Sue Moorman, Director of Human Resources

CONTACT OFFICER:

Nigel Cook, Head of Pensions and Treasury,
Resources Department, ext. 62552.

BACKGROUND DOCUMENTS:

None.

APPENDIX:

Appendix A: Medium Term Business Plan 2021-24