

LONDON BOROUGH OF CROYDON

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

1. SUMMARY OF REPORT

- 1.1 This report presents to the Committee 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 Committee 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 Committee 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 this Plan on 11 April 2024.
- 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.

5. ALTERNATIVE OPTIONS CONSIDERED

- 5.1** N/A

6. CONSULTATION

- 6.1** No consultation outside the formal process is required.

7. IMPLICATIONS

7.1 FINANCIAL IMPLICATIONS FINANCIAL IMPLICATIONS

- 7.1.1.** There are no direct financial implications arising from this report.

- 7.1.2.** Comments approved by Andrew Lord, Interim Finance Consultant on behalf of Allister Bannin, the Director of Finance. (Date 28/5/2024)

7.2 LEGAL IMPLICATIONS

- 7.2.1.** Comments approved by Burges Salmon LLP (Date 29/5/2024)

7.3 EQUALITIES IMPLICATIONS

- 7.3.1.** Under the Public Sector Equality Duty of the Equality Act 2010, decision makers ,ust evidence consideration of any potential impacts of proposals on groups who share the protected characteristics, before decisions are taken. This includes any decisions relating to hoe authorities act as employers, how they develop, evaluate and review policies, how they design, deliver and evaluate services and also how they commission and procure services from others.

- 7.3.2.** Section 149 of the Act requires public bodies to have due regard to the need to:

- eliminate unlawful discrimination, harassment, victimisation, and any other conduct prohibited by the Act
- advance equality of opportunity between people who share a protected characteristic and people who do not share it and
- foster good relations between people who share a protected characteristic and people who do not share it

7.3.3. There have been no negative impacts identified for protected groups within this report as noted in section 19 of the government consultation response

7.3.4. Comments approved by Ken Orlukwu Senior Equalities Officer on behalf of Helen Reeves, Head of Strategy & Policy (Date: 31/05/2024)

7.4 HUMAN RESOURCES IMPLICATIONS HR IMPACTS

7.4.1. There are no immediate workforce implications arising from this report.

7.4.2. Comments approved by: Dean Shoesmith, Chief People Officer. (Date:24/5/2024)

8. APPENDICES

8.1 Appendix A – Croydon Pension Fund Medium Term Business Plan 2024/27

9. BACKGROUND DOCUMENTS

9.1 None