

## **Pension Committee**

Meeting of Pension Committee held on Tuesday, 5 June 2018 at 10.00 am in Council Chamber, Town Hall, Katharine Street, Croydon, CR0 1NX

### **MINUTES**

**Present:** Councillor Andrew Pelling (Chair);  
Councillor Simon Hall (Vice-Chair);  
Councillors Patricia Hay-Justice, Clive Fraser, Robert Canning, Luke Clancy, Simon Brew and Yvette Hopley

**Also Present:** Mr Peter Howard (Pensioner Representative) and Mike Ellsmore (Chair of Pension Board)

**Apologies:** Gill Driver (Pensioner Representative)

### **PART A**

#### **28/18 Minutes of the Previous Meeting**

The Committee agreed that the Part A minutes of the meeting held on 13 March 2018 be signed as an accurate record of the decisions taken subject to the following amendments:

Councillor Patricia Hay-Justice be recorded as the Chair for the meeting.

The Chair of the Croydon Pension Board Mike Ellsmore was in attendance.

Gill Driver was in attendance.

Peter Howard as sending his apologies.

The announcement that Councillor Dudley Mead had sat on the Committee for 38 years and this would be his last meeting, also the thanks extended for his contribution was made prior to him leaving the meeting.

#### **29/18 Disclosure of Interests**

Councillors Andrew Pelling and Patricia Hay Justice disclosed a personal interest in relation to agenda item 8.

#### **30/18 Urgent Business (if any)**

There were no items of urgent business.

31/18 **Investment Strategy Training**

A presentation was provided to the Committee by Darren Kid and Martin Mercer from AON Hewitt which outlined the current strategy and objectives.

The Committee welcomed the session and requested that a full pensions training session be provided for Members prior to the next meeting of the Committee.

32/18 **Grant Thornton Report - Croydon Pension Fund Audit Plan 2017/18**

This item was presented by Tom Slaughter, Audit Manager for Grant Thornton UK LLP.

The Committee **NOTED** the contents of this report.

33/18 **Progress Report Q1**

The Head of Pensions provided an update on the London Borough of Croydon's Pension Fund's performance for the quarter to 31 March 2018.

A Member commented that following the recommendations made at the last meeting, it would be useful for data on the performance of the fund to be circulated to the Committee.

The Committee **NOTED** the performance of the fund for the quarter and asked that the Chair be kept informed of progress on the investment in emerging markets.

34/18 **Options for Asset Transfer**

The Executive Director of Resources and the Head of Pensions and Treasury presented the item.

The Committee **Resolved** that:

- (i) The Contents of the report be NOTED
- (ii) Authority be delegated to the Executive Director of Resources to obtain specialist advice, including in relation to the legal implications and risks, and develop appropriate proposals regarding the asset transfer initiative with a view to providing a comprehensive report to a meeting prior to the meeting in December 2018.

35/18 **London Collective Investment Vehicle Update**

A presentation was provided to the committee on the recent activities of the fund.

Members requested that details of savings to be provided at a later meeting and sought further details on fixed interest.

The Committee **Resolved** that:

(i) Fixed income investment to be an agenda item at the next meeting of the Committee.

36/18 **Governance Review**

The item was presented by the Executive Director of Resources who detailed the work commissioned to update the review of governance arrangements operating for the Local Government Pension Scheme.

The Committee **NOTED** the scope of the commissioned review of governance arrangements for the Local Government Pension Scheme.

37/18 **Risk Register Review**

The Head of Pensions and Treasury provided an update to the current risk register.

The Committee **NOTED** the contents of the Pension Fund's Risk Register.

38/18 **Forward Plan**

Details of the proposed revised 2018/19 Forward Plan which forms a business plan for the Committee was presented.

The Committee **NOTED** the business plan for the coming year

39/18 **Investment Advisor Appointment**

The Committee was provided with an outline of the process by which the investment advice contract had been awarded.

The Chair and Members of the Committee expressed their thanks for the work that AON Hewitt had done, the contributions made to the council.

The Committee would have preferred that the decision to appoint the new investment advisor was brought before the Committee prior to the decision being made.

The Committee also **NOTED** the outcome of the process.

40/18 **Exclusion of the Press and Public**

The following motion was moved by Councillor Andrew Pelling and seconded by Councillor Robert Canning to exclude the press and public:

“That, under Section 100A(4) of the Local Government Act, 1972, the press and public be excluded from the meeting for the following items of business on the grounds that it involves the likely disclosure of exempt information falling within those paragraphs indicated in Part 1 of Schedule 12A of the Local Government Act 1972, as amended.”

The motion was put and it was agreed by the Committee to exclude the press and public for the remainder of the meeting.

41/18 **Minutes of the Previous Meeting**

The Committee **RESOLVED** that the Part B minutes of the meeting held on 13 March 2018 be approved as a correct record of the decisions taken and be signed by the Chair.

42/18 **Progress Report B**

The Committee **NOTED** the Part B content of the progress report.

The meeting ended at 12.54 pm

**Signed:**

**Date:**

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