

Pension Committee Agenda



To: Councillor Andrew Pelling (Chair)
Councillor Clive Fraser (Vice-Chair)
Councillors Simon Brew, Jan Buttinger, Robert Canning, Pat Clouder and Yvette Hopley

Co-opted Members: Ms Gilli Driver, Mr Peter Howard and Charles Quaye

Reserve Members: Luke Clancy, Nina Degrads, Steve Hollands, Karen Jewitt, Caragh Skipper and Robert Ward

A meeting of the **Pension Committee** which you are hereby summoned to attend, will be held on **Friday, 3 December 2021** at **10.00 am** in **Council Chamber, Town Hall, Katharine Street, Croydon CR0 1NX**

Katherine Kerswell
London Borough of Croydon
Bernard Weatherill House
8 Mint Walk, Croydon CR0 1EA

Anoushka Clayton-Walsh
020 8726 6000 x62537
anoushka.clayton-walsh@croydon.gov.uk
www.croydon.gov.uk/meetings

Residents are able to attend this meeting in person, however we recommend that you watch the meeting remotely via the following link:

<https://webcasting.croydon.gov.uk/13875-Pension-Committee>

The agenda papers for all Council meetings are available on the Council website www.croydon.gov.uk/meetings

If you require any assistance, please contact Anoushka Clayton-Walsh as detailed above.

AGENDA – PART A

1. Apologies for Absence

To receive any apologies for absence from any members of the Committee.

2. Minutes of the Previous Meeting (Pages 5 - 10)

To approve the Part A minutes of the meeting held on 14 September 2021 as an accurate record.

3. Disclosure of Interests

In accordance with the Council's Code of Conduct and the statutory provisions of the Localism Act, Members and co-opted Members of the Council are reminded that it is a requirement to register disclosable pecuniary interests (DPIs) and gifts and hospitality to the value of which exceeds £50 or multiple gifts and/or instances of hospitality with a cumulative value of £50 or more when received from a single donor within a rolling twelve month period. In addition, Members and co-opted Members are reminded that unless their disclosable pecuniary interest is registered on the register of interests or is the subject of a pending notification to the Monitoring Officer, they are required to disclose those disclosable pecuniary interests at the meeting. This should be done by completing the Disclosure of Interest form and handing it to the Democratic Services representative at the start of the meeting. The Chair will then invite Members to make their disclosure orally at the commencement of Agenda item 3. Completed disclosure forms will be provided to the Monitoring Officer for inclusion on the Register of Members' Interests.

4. Urgent Business (if any)

To receive notice of any business not on the agenda which in the opinion of the Chair, by reason of special circumstances, be considered as a matter of urgency.

5. Governance Review (Pages 11 - 52)

The Committee is asked to note the recommendations of the Pension Board in respect of the Review of Pension Fund Governance arrangements.

6. London Borough of Croydon Pension Fund: Property Transfer Proposal (Pages 53 - 56)

This report sets out the argument for rescinding the decision to take forward a proposal to transfer properties into the Pension Fund.

7. Pension Fund Governance: the Admission Policy, the Bulk Transfer Policy and the Policy for Employers Leaving the Fund (Pages 57 - 110)

This Report explains the rationale for the Committee to agree an “Admissions Policy”, “Bulk Transfer Policy” and a “Policy for Employers Leaving the Fund” and recommends these documents to the Committee for approval.

8. Pension Fund Annual Report 2019/2020 (Pages 111 - 198)

This report asks the Committee to note the draft Croydon Council Pension Fund Annual Report 2019/2020 (Appendix 1) and the draft Grant Thornton Audit Findings Report (Appendix 2).

9. Pension Fund Annual Report 2020/2021 (Pages 199 - 282)

This report asks the Committee to note the draft Croydon Council Pension Fund Annual Report 2020/2021 (Appendix 1).

10. Review of Breaches Log (Pages 283 - 294)

It is a requirement of The Pension Regulator for the Pension Fund to maintain a breaches log detailing incidences where breaches have occurred. In line with the recommendations of the Aon Hewitt Governance Review, on 15 September 2020 the Committee agreed the revised Reporting Breaches of the Law Policy. This included a requirement for the Committee to monitor breaches on a regular basis. This report presents the current log (Appendix A) for the Committee’s consideration.

11. Update on funding position as at 30 September 2021 (Pages 295 - 310)

This report updates the Committee on the performance of the Pension Fund since the last actuarial valuation.

12. Progress Report for Quarter Ended 30 September 2021 (Pages 311 - 320)

This report provides an update on the London Borough of Croydon Pension Fund’s (the Fund’s) performance for the quarter to 30 September 2021.

13. Minute Taking at meetings of the Pension Committee and Pension Board (Pages 321 - 324)

Following a request at the most recent Pension Committee meeting, this report provides Members with an opportunity to consider alternative provision for minute taking of Pension Committee and Pension Board meetings.

14. Exclusion of the Press and Public

The following motion is to be moved and seconded where it is proposed to exclude the press and public from the remainder of a meeting:

“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.”

PART B

15. Minutes of the Previous Meeting (Pages 325 - 326)

To agree the Part B minutes of the meeting held on 14 September 2021.

16. Croydon Council's Local Government Pension Scheme Employer Contribution Review 2021/2022 to 2022/2023 (Pages 327 - 348)

17. Progress Report for Quarter Ended 30 September 2021 (Pages 349 - 442)

18. Minute Taking at meetings of the Pension Committee and Pension Board (Pages 443 - 444)