

Pension Board Agenda



To: Michael Ellsmore (Chair)

Councillor Margaret Bird

Co-optees: Richard Elliott, Teresa Fritz, Ava Payne and David Whickman

A meeting of the **Pension Board** which you are hereby summoned to attend, will be held on **Thursday, 13 October 2022 at 2.00 pm** in

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

Tariq Aniemeka-Bailey
tariq.aniemeka-bailey@croydon.gov.uk
www.croydon.gov.uk/meetings
Tuesday, 4 October 2022

AGENDA – PART A

1. Apologies for Absence

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

2. Minutes of the Previous Meeting (Pages 7 - 10)

To approve the minutes of the meeting held on Thursday, 7 July 2022 as an accurate record.

3. Disclosure of Interests

Members and co-opted Members of the Council are reminded that, in accordance with the Council's Code of Conduct and the statutory provisions of the Localism Act, they are required to consider in advance of each meeting whether they have a disclosable pecuniary interest (DPI), another registrable interest (ORI) or a non-registrable interest (NRI) in relation to any matter on the agenda. If advice is needed, Members should contact the Monitoring Officer in good time before the meeting.

If any Member or co-opted Member of the Council identifies a DPI or ORI which they have not already registered on the Council's register of interests or which requires updating, they should complete the disclosure form which can be obtained from Democratic Services at any time, copies of which will be available at the meeting for return to the Monitoring Officer.

Members and co-opted Members are required to disclose any DPis and ORIs at the meeting.

- Where the matter relates to a DPI they may not participate in any discussion or vote on the matter and must not stay in the meeting unless granted a dispensation.
- Where the matter relates to an ORI they may not vote on the matter unless granted a dispensation.
- Where a Member or co-opted Member has an NRI which directly relates to their financial interest or wellbeing, or that of a relative or close associate, they must disclose the interest at the meeting, may not take part in any discussion or vote on the matter and must not stay in the meeting unless granted a dispensation. Where a matter affects the NRI of a Member or co-opted Member, section 9 of Appendix B of the Code of Conduct sets out the test which must be applied by the Member to decide whether disclosure is required.

The Chair will invite Members to make their disclosure orally at the commencement of Agenda item 3, to be recorded in the minutes.

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. Croydon Pensions Administration Team Key Performance Indicators for the Period From June 2022 to August 2022 (Pages 11 - 26)

This report sets out Key Performance Indicators for the administration of the Local Government Pension Scheme for the three-month period up to the end of August 2022.

6. Reporting Breaches of the Law (Pages 27 - 48)

This report asks the Board to note and comment on the revised Reporting Breaches of the Law Policy to the Committee and attached appendices.

7. Review of Breaches Log (Pages 49 - 62)

It is consistent with The Pension Regulator's Code of Practice that the Pension Fund maintains 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 Board to monitor breaches on a regular basis. This report presents the current log (Appendix A) for the Board's consideration and comment.

8. Review of Risk Register (Pages 63 - 84)

It is recommended best practice for the Pension Board to maintain a risk register covering the most significant risks faced by the Fund. This report presents the current register (Appendix A) for the Board's consideration.

9. Triennial Valuation (Pages 85 - 148)

This report sets out a revised structure to the FSS and a few technical or regulatory updates required since the May 2021 review. The main updates are in relation to the funding assumptions, climate risk and the 'McCloud' judgement.

- 10. Governance and Compliance Statement (Pages 149 - 158)**
This report updates the Governance Best Practice Compliance Statement for noting and comment by the Board.
- 11. Progress on Implementing Findings of Governance (Pages 159 - 168)**
The Pension Board are asked to note the latest agreed list of outstanding recommendations as presented to the Committee on 11 October 2022 and detailed in this report.

This report updates the Board on the progress made in completing recommendation actions to August 2022.
- 12. Training Plan and Review of Committee and Board Training (Pages 169 - 190)**
This report advises the Board of training undertaken by the Pension Board and Pension Committee members since January 2021 and asks them note and comment on the proposed joint Pension Committee and Pension Board training plan for 2022/23.
- 13. Local Government Pension Scheme Advisory Board / The Pensions Regulator Update (Pages 191 - 196)**
This report advises the Board of the matters currently being considered by the Local Government Pension Scheme Advisory Board and The Pensions Regulator which are relevant to the Fund. Any implications for the Fund have been noted and are being addressed in consultation with Fund advisors.
- 14. Pension Board Annual Report 2021/22 (Pages 197 - 204)**
This report asks the Board to note the draft Pension Board Annual Report 2021/22 (Appendix A) and comment as they see fit.
- 15. Proposed Changes to the Constitution (Pages 205 - 280)**
The Pension Committee and Pension Board operate within the parameters defined within the Constitution. The Constitution should be reviewed annually and updated as appropriate. This report asks the Board to note and comment on the proposed amended sections of the Constitution as they relate to The Pension Committee and Pension Board which are being considered at the Pension Committee meeting on 11 October 2022 for recommendation to the Monitoring Officer.
- 16. 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