

Pension Committee Agenda



To: Councillor Callton Young OBE (Chair)
Councillor Clive Fraser (Vice-Chair)
Councillors Simon Brew, Patricia Hay-Justice, Yvette Hopley, Karen Jewitt,
Endri Llabuti and Aladair Stewart

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

Reserve Members: Richard Chatterjee, Stuart Collins, Alisa Flemming,
Simon Fox, Stella Nabukeera, Appu Srinivasan, Nikhil Sherine Thampi and
Robert Ward

A meeting of the **Pension Committee** which you are hereby summoned to attend,
will be held on **Tuesday, 20 June 2023** at **10.00 am** in **Council Chamber, Town
Hall, Katharine Street, Croydon CR0 1NX**

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

Tariq Aniemeka-Bailey
Democratic.Services@croydon.gov.uk
www.croydon.gov.uk/meetings
Monday, 12 June 2023

Members of the public are welcome to attend this meeting, or you can view the
webcast both live and after the meeting has completed at
<http://webcasting.croydon.gov.uk>

If you would like to record the meeting, we ask that you read the guidance on the
recording of public meetings [here](#) before attending.

The meeting will be paperless. 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 the person detailed above, on the righthand side.

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 7 - 14)

To approve the minutes of the meeting held on Tuesday, 14th March, 2023 as an accurate record.

3. Disclosure of Interests

Members are invited to declare any disclosable pecuniary interests (DPIs) and other registrable and non-registrable interests they may have in relation to any item(s) of business on today's agenda.

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. Conflicts of Interest Policy (Pages 15 - 36)

This report advises the Committee of the arguments for adopting a whole Fund Conflicts of Interest Policy and recommends that they agree the draft attached as Appendix B.

6. Governance Policy (Pages 37 - 56)

This report updates the Governance Policy for consideration by the Committee.

7. Governance Best Practice Compliance Statement (Pages 57 - 66)

This report updates the Governance Best Practice Compliance Statement for consideration by the Committee.

8. Pension Administration Strategy (Pages 67 - 142)

This report updates the Pension Administration Strategy Statement for consideration by the Committee.

9. Croydon Pensions Administration Team Key Performance Indicators for the Period from February 2023 to April 2023 (Pages 143 - 156)

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 April 2023.

10. Contract for the Provision of Actuarial Services for the Pension Fund (Pages 157 - 162)

This report advises the Committee of the progress to date in respect of the procurement of Actuarial Services for the Fund for a period of six years from 1 August 2023.

11. Review of Breaches Log (Pages 163 - 180)

It is consistent with The Pension Regulator's (TPR) 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 Committee to monitor breaches on a regular basis. This report presents the current log (Appendix A) for the Committee's consideration and comment.

12. Review of Risk Register (Pages 181 - 206)

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

13. Local Government Pension Scheme Advisory Board/ The Pensions Regulator Update (Pages 207 - 216)

This report advises the Committee 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 advisers.

14. Part A -Progress Report for Quarter Ended 31 March 2023 (Pages 217 - 224)

This report provides an update on the Fund's performance for the quarter to 31 March 2023. The report falls into four parts. Section 1 addresses performance against strategic goals. The second section considers the asset allocation strategy and how that is being applied, specifically current and planned investments. The third section deals with risk management and the fourth and final section summarises the recent investment manager site visit.

15. Part B -Progress Report for Quarter Ended 31 March 2023 (Pages 225 - 302)

This report provides the commercially sensitive context to the performance of the Pension Fund over the most recent quarter.

Performance analysis and market commentary provided by Mercer are included at Appendix A and Appendix B respectively.

16. Investment Strategy Review (Pages 303 - 336)

17. 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