

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, 19 March 2024 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, 11 March 2024

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 - 18)

To approve the minutes of the meeting held on Tuesday, 12 December 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. Training Plan (Pages 19 - 58)

This report asks the Committee to agree the proposed joint Pension Committee and Pension Board Training Plan for 2024/25 which is included in the paper prepared by Aon entitled 'Croydon Training Activity and Plan' as Appendix B.

6. Training Update (Pages 59 - 80)

This report shows a record of training undertaken by the Pension Committee members in Year 2023/24 to 20 February 2024. The report includes a log of training undertaken attached to the report as Appendix A and a log of training completed accessed through the Hymans Robertson training portal to 31 January 2024 attached to this report as Appendix B.

7. Pension Fund Governance: Pension Fund Communications Policy Statement (Pages 81 - 104)

This report asks the Committee to consider and agree the Fund's Communications Policy Statement, prepared in accordance with Regulations, Guidance and best practice, as attached as Appendix A.

8. Croydon Council Pension Fund Data Retention and GDPR (Pages 105 - 136)

Croydon Council, as administering authority for the Local Government Pension Scheme, must periodically review and update documentation relating to the UK General Data Protection Regulations (UKGDPR) and the Data Protection Act 2018 (DPA) to ensure compliance with the regulations.

9. Croydon Pensions Administration Team Key Performance Indicators for the Period November 2023 to January 2024 (Pages 137 - 140)

The report sets out the Key Performance Indicators, measured against the legal requirements for the administration of the Local Government Pension Scheme for the three-month period up to the end of January 2024.

10. Review of Breaches of the Law (Pages 141 - 172)

This report presents the current Breaches of the Law log (in Appendix A) for the Pension Fund and highlights any changes made since the last review carried out at the Pension Committee meeting held on 12 December 2023.

11. Audit Findings Report (Pages 173 - 196)

This report asks the Pension Committee to note “The Audit Findings Report for the London Borough of Croydon Pension Fund” for the year ended 31 March 2020, as prepared by Grant Thornton UK LLP and attached as Appendix A.

12. Local Government Pension Scheme Advisory Board / The Pensions Regulator Update (Pages 197 - 212)

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.

13. Inter-valuation Funding Update 31 December 2023 (Pages 213 - 238)

The report updates the Pension Committee on the funding position at 31 December 2023. It informs Committee of the changes in the funding environment since the 2022 valuation and identifies areas to consider when planning for the 2025 valuation. The detailed report has been prepared by Hymans Robertson who act as the Actuary for the London Borough of Croydon Pension Fund (‘the Fund’). The report is attached as Appendix A.

14. Part A Progress Report for the Quarter Ended 31 December 2023
(Pages 239 - 246)

The report updates Pension Committee on the Fund's Investments over the quarter to 31 December 2023.

The report provides an update on the Fund's performance for the quarter to 31 December 2023. The report falls into four parts. Section 1 addresses performance against strategic goals. Section 2 considers the asset allocation strategy and how that is being applied, specifically current and planned investments. Section 3 deals with risk management and section 4 summarises updates from any recent investment manager meetings.

15. 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

16. Part B Progress Report for the Quarter Ended 31 December 2023
(Pages 247 - 320)

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.

17. Investment in the LCIV MAC Fund (Pages 321 - 370)

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.

18. Further Commitments to Existing Funds (Pages 371 - 376)

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.