

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 September 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
Democratic.Services@croydon.gov.uk
www.croydon.gov.uk/meetings
Monday, 11 September 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**

To approve the minutes of the meeting held on XXX 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. Conflicts of Interest Policy (Pages 7 - 28)

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. Strategies and Policies required for the Fund (Pages 29 - 44)

This report advises the Committee of the various policies and strategies required for the proper administration of the Fund.

7. Fund Representation Policy (Pages 45 - 52)

This report asks the Committee to agree the Representation Policy (attached as Appendix A) and to comment as appropriate.

8. Risk Management Policy Review (Pages 53 - 66)

This report updates the Committee on the review of the Fund's Risk Management Policy and asks them to agree it.

9. Review of Risk register (Pages 67 - 88)

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.

10. Administration Report (Pages 89 - 102)

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 July 2023.

11. Breaches of the Law Log (Pages 103 - 130)

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. Update of training (Pages 131 - 152)

This report advises the Committee of training undertaken by the Pension Committee members in Year 2023/24 to 31 August 2023 and asks them note the contents of the Log attached to this report as Appendix A, the Hymans online training Log to 31 August 2023 attached to this report as Appendix B and the mandatory training items required to be completed attached to this report as Appendix C.

13. London CIV Savings Report (Pages 153 - 160)

This report advises the Committee of the extent to which the Fund is complying with the pooling requirements of Guidance issued by the, then, Department for Communities & Local Government (DCLG) in 2015, the savings made through pooling in 2022/23 and the governance structure of the London Collective Investment Vehicle (LCIV).

14. Scheme Advisory Board and The Pensions Regulator Updates (Pages 161 - 174)

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.

15. Investment Strategy Statement Review (Pages 175 - 192)

This report presents a draft Investment Strategy Statement for the Pension Fund for consideration by the Committee.

16. Responsible Investment Policy (Pages 193 - 204)

This report presents a draft Responsible Investment Policy for the Pension Fund for consideration by the Committee.

17. Officers' Investment Progress Report to 30 June 2023 (Pages 205 - 214)

This report provides an update on the Fund's performance for the quarter to 30 June 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.

18. 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

19. Advisors' investment Progress Report and Market Update Report 30 June 2023 (Pages 215 - 290)

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.