

Pension Board Agenda



To: Michael Ellsmore (Chair)
Co-optees: Richard Elliott, Teresa Fritz, Ava Payne and David Whickman
Councillor Margaret Bird

A meeting of the **Pension Board** which you are hereby summoned to attend, will be held on **Thursday, 16 January 2025** at **2.00 pm** in the Council Chamber, Town Hall Katharine Street, Croydon, CR0 1NX

Stephen Lawrence-Orumwense
Monitoring Officer
London Borough of Croydon
Bernard Weatherill House
8 Mint Walk, Croydon CR0 1EA

Democratic Services
Democratic.Services@croydon.gov.uk
www.croydon.gov.uk/meetings
Tuesday, 7 January 2025

Please note that this meeting is being held remotely. You can view the webcast both live and after the meeting has completed at webcasting.croydon.gov.uk

N.B This meeting will be paperless. The agenda can be accessed online at www.croydon.gov.uk/meetings

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 5 - 14)

To approve the minutes of the meeting held on 17 October 2024 as an accurate record.

3. Disclosure of Interests

Disclosure of Interests Members and co-opted Members of the Council are reminded that, in accordance with the Members' Code of Conduct and the statutory provisions of the Localism Act 2011, they are required to consider in advance of each meeting whether they have a disclosable pecuniary interest (DPI), some other 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 must urgently 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 in general to disclose any relevant DPIs, ORIs or NRIs 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 room unless granted a dispensation.
- Where the matter directly relates to the financial interest or wellbeing of 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 or affects their or a relevant person's financial interest or wellbeing, whether they can participate in any discussion or vote on the matter or stay in the room depends on the detailed rules in paragraphs 7 of Appendix B of the Members' Code of Conduct.

The Chair will invite Members to make their disclosure of interests orally at the meeting and they will also 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. Mansion House Speech 2024 - Implications for the LGPS (Pages 15 - 18)

On Thursday 14 November the Chancellor presented her Mansion House speech, which set out plans to boost growth of the UK economy. Alongside these announcements, the Government published various documents including a consultation titled 'Fit for the Future' on Local Government Pension Scheme (LGPS) reform. The purpose of this report is to summarise the key issues to consider raised by the Consultation. The Consultation can be accessed via this link <https://www.gov.uk/government/consultations/local-government-pension-scheme-england-and-wales-fit-for-the-future/local-government-pension-scheme-england-and-wales-fit-for-the-future>. Officers issued a draft response to the Consultation to members of the Pension Committee and Pension Board on 24th December 2024 and will send the final response before the Consultation closes on 16 January 2025.

6. Croydon Pensions Administration Team Key Performance Indicators for the Period September 2024 to November 2024 (Pages 19 - 30)

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 November 2024.

7. Review of Breaches of the Law (Pages 31 - 66)

This report presents an extract from the Breaches of the Law Log (Appendix A) for the Pension Fund and highlights any changes made since the last review carried out at the Pension Board meeting held on 17 October 2024.

8. Review of Risk Register (Pages 67 - 90)

This report presents the current Risk Register (in Appendix A) for the Pension Fund and highlights any changes made since the last review carried out at the Pension Board meeting held on 17 October 2024

9. Business Plan for 2025 to 2028 (Pages 91 - 110)

This report presents to the Board a draft Business Plan for the Fund for financial years 2025/26 to 2027/28 attached as Appendix A. It invites

their comments.

10. Record Management Policy (Pages 111 - 118)

This report presents to the Board a draft version of the Record Management Policy for the London Borough of Croydon Pension Fund attached as Appendix A. It invites their comments on the Policy.

11. Update on Position of Annual Reports and Accounts (Pages 119 - 122)

This report asks the Board to note the latest positions in respect of the Pension Fund annual reports for the years 2019/20, 2020/21, 2021/22, 2022/23 and 2023/24.

12. Local Government Scheme Advisory Board and The Pensions Regulator Update (Pages 123 - 134)

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 advisers.

13. 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