

Pension Committee Agenda



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

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

Reserve Members: Richard Chatterjee, Alisa Flemming, Simon Fox,
Humayun Kabir, 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, 11 June 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
tariq.aniemeka-bailey@croydon.gov.uk
www.croydon.gov.uk/meetings
Monday, 3 June 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 - 16)

To approve the minutes of the meeting held on Tuesday, 19 March 2024 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. London CIV Update (Pages 17 - 32)

This report summarises the background to pooling and the Fund's response to various issues arising therefrom. It also includes and introduces a presentation to be made by the London Collective Investment Vehicle (the London CIV) as a briefing for London local authority elected members on the ongoing development of the London CIV.

6. Medium Term Business Plan 2024-27 (Pages 33 - 58)

This report presents to the Committee a draft Business Plan for the Fund for financial years 2024/25 to 2026/27 attached as Appendix A. It invites their comments and requests their agreement to the Plan.

7. Pension Administration Update (Pages 59 - 72)

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 April 2024.

8. Breaches of the Law Report (Pages 73 - 106)

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 19 March

2024.

9. Risk Register (Pages 107 - 136)

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 Committee meeting held on 19 March 2024.

10. Training Update (Pages 137 - 160)

This report shows a record of training undertaken by the Pension Committee members in Year 2023/24 to 31 March 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 30 April 2024 attached to this report as Appendix B.

11. Published Fund Documents (Pages 161 - 166)

This report presents the current list of documents published on the Fund website as at 30 April 2024 included in the attached Schedule A in accordance with Aon's recommendation in their governance reviews.

12. Scheme Advisory Board and Pensions Regulator updates (Pages 167 - 182)

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. Quarterly Investment Monitoring Report (Pages 183 - 200)

The report updates Pension Committee on the Fund's Investments and current Funding position for the quarter to 31 March 2024.

The report provides an update on the Fund's performance for the quarter to 31 March 2024. 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.

14. 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

15. Part B - Quarterly Investment Monitoring Report (Pages 201 - 272)

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.

16. Part B - Corporate Bond Transfer to London CIV (Pages 273 - 322)

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.