

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, 3 December 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, 25 November 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, 17th September 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. Pension Fund Annual Report 2021/22 (Pages 19 - 94)

This report asks the Committee to consider the London Borough of Croydon Pension Fund Annual Report and agree to its publication. The Annual Report for 2021/22 is attached as Appendix A to this report and the pension fund financial statements are attached as Appendix B.

6. Pension Fund Annual Report 2022/23 (Pages 95 - 170)

This report asks the Committee to consider the draft London Borough of Croydon Pension Fund Annual Report and agree to its publication. The Annual Report for 2022/23 is attached as Appendix A to this report and the pension fund financial statements are attached as Appendix B.

7. London Borough of Croydon Pension Fund Draft Data Improvement Policy (Pages 171 - 182)

As part of the Fund's governance review in 2022, one of the recommendations, which was added to the Governance Review Action Plan in September 2022, was for the Fund to produce a Data Improvement Policy document.

The report presents to the Committee a draft Data Improvement Policy for the London Borough of Croydon Pension Fund attached as Appendix A. It invites their comments and requests their agreement to the Policy.

8. Croydon Pensions Administration Team Key Performance Indicators for the Period August 2024 to October 2024 (Pages 183 - 194)

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 October 2024.

9. Review of Risk Register (Pages 195 - 220)

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 17 September 2024.

10. Review of Breaches of the Law (Pages 221 - 254)

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 17

September 2024.

11. Governance Best Practice Compliance Statement (Pages 255 - 266)

This report updates the Governance Best Practice Compliance Statement for consideration by the Committee and advises them that it was reviewed by the Pension Board on 25 July 2024.

12. Pension Board Annual report 2023/24 (Pages 267 - 270)

This report presents the Pension Board Annual report for 2023/24 as Appendix A, which sets out the work of the Pension Board and their observations of the performance of the Fund over the past year and their plans for the future. The Board agreed the Annual report in their meeting of 25 July 2024.

13. Local Government Pension Scheme Advisory Board/The Pensions Regulator Update (Pages 271 - 282)

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. Mansion House Speech 2024 - Implications for LGPS (Pages 283 - 288)

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.

This purpose of this report is to summarise the keys 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>.

It is the intention of Officers to respond to the Consultation which closes on the 16 January 2025.

15. Part A Progress Report for the Quarter Ended 30 September 2024 (Pages 289 - 308)

The report updates Pension Committee on the Fund's Investments and current Funding position for the quarter to 30 September 2024.

The report provides an update on the Fund's performance for the

quarter to 30 September 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.

16. 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

17. Part B - Progress Report for Quarter Ended 30 September 2024
(Pages 309 - 428)

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.”