

# Croydon Council

<b>REPORT TO:</b>	<b>Pension Committee</b> <b>12 March 2019</b>
<b>SUBJECT:</b>	<b>Forward Plan</b>
<b>LEAD OFFICER:</b>	<b>Nigel Cook Head of Pensions and Treasury</b>
<b>CABINET MEMBER</b>	<b>Councillor Simon Hall</b> <b>Cabinet Member for Finance and Resources</b>
<b>WARDS:</b>	<b>All</b>
<b>CORPORATE PRIORITY/POLICY CONTEXT:</b> Sound Financial Management: Ensuring that the pension fund is being given appropriate guidance and direction through the governance of the Pension Committee.	
<b>FINANCIAL SUMMARY:</b> There are no direct financial consequences to this report. However the implications of decisions taken by this Committee can be significant for the Revenue Account of the Council.	

## 1. RECOMMENDATIONS

- 1.1 That the Committee note the business plan for the coming year.
- 1.2 That the Committee agree that the key policy documents listed in paragraph 3.4 be periodically reviewed by the Pensions Board and that the Board report to the Committee with any suggested amendments for this Committee to consider.

## 2. EXECUTIVE SUMMARY

- 2.1 It is recommended best practice for the Pension Committee (the Committee) to regularly review the forward plan. This report proposes a revised 2019/2020 forward plan which forms a business plan for the Committee. This report also considers the workload of the Pensions Board.

## 3 DETAIL

- 3.1 The forward plan below sets out an agenda for each quarterly meeting to be held in 2019/2020; however, further items may be added as required by senior officers in consultation with the Chair. As previously noted by the Committee in December 2018, there may be a need to add items in response to changing circumstances,

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such as any issues thrown up by the government's decision to require funds to pool assets, changes to the investment regulations or if there are further global market events requiring actions from the Committee.

3.2 The Committee has committed to a programme of training and in part, this can be delivered by sessions following on from or preceding the business part of the meeting. The content of training will be informed by the direction of future legislation; and the choice of investment vehicles. A separate report, also on this agenda, sets out a draft training programme.

3.3 The Local Pensions Board supports the Scheme Administrator (the Executive Director of Resources) and hence the Pensions Committee by considering a number of issues. At the 10 January meeting of the Board it was confirmed that this would include:

- Review of strategy and policy documents such as the Funding Strategy Statement and Investment Strategy Statement;
- Key Performance Indicators;
- Engagement with stakeholders;
- ESG (Ethical, Social and Governance) and voting matters;
- Assessment of the performance of professional advisors;
- Consideration of Myners principles; and
- Matters relating to fees.

3.4 At that same Board meeting it was agreed, subject to the Committee being comfortable, that the Board could review the following key policy documents, alerting the Committee to any matters that require their closer attention. These policies include, but are not limited to:

- Cessation Policy;
- Communications Policy;
- Policy for Employers leaving the Fund;
- Internal Disputes Resolution Policy;
- Breaches of the Law Policy;
- Administration Strategy; and
- Conflicts of Interest Policy (for the Pensions Board).

3.5 Matters relating to admission agreements, schools converting to academies and other scheme employers will be reported to the Committee on an ad hoc basis.

### **3.6 The Pension Committee 2019 – 2020 Business Plan**

#### **3.6.1 2<sup>nd</sup> April 2019**

- Special meeting to consider the Asset Allocation Strategy review, led by Mercers.

#### **3.6.2 11<sup>th</sup> June 2019**

- Progress report quarter ending March 2019 performance
- Asset Allocation Review

- Governance annual review – presentation on findings by Aon Hewitt.
- Report back from Pensions Board

### **3.6.3 17<sup>th</sup> September 2019**

- Progress report quarter ending June 2019 performance
- KPIs
- Review of Forward Plan
- Draft Annual Report
- External Auditors Report
- Local Pension Board Annual Report
- Review of Risk Register
- Investment Strategy Statement, consider revisions, including
- Review London CIV against Investment Strategy Statement (ISS) guidance (regulation (7) (2) d)
- Review of ESG investment principles for inclusion in ISS

### **3.6.4 10<sup>th</sup> December 2019**

- Progress report quarter ending September 2019 performance
- Report back from Pensions Board

### **3.6.5 17<sup>th</sup> March 2020**

- Progress report quarter ending December 2019 performance
- KPIs
- Report back from Pensions Board •
- Risk Register review
- Forward Plan review

3.8 This forward plan forms the business plan for the Committee. The Committee are asked to consider any changes necessary to the forward plan and subject to these, agree its adoption.

## **4 FINANCIAL CONSIDERATIONS**

4.1 There are no further financial considerations flowing from this report.

## **5. OTHER CONSIDERATIONS**

5.1 Other than the considerations referred to above, there are no customer Focus, Equalities, Environment and Design, Crime and Disorder or Human Rights considerations arising from this report

## **6. LEGAL CONSIDERATIONS**

6.1 The Head of Litigation and Corporate Law comments on behalf of the Director of Law and Governance that there are no legal implications arising from the recommendations to the report.

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Approved by: .Sandra Herbert, Head of Litigation and Corporate Law, on behalf of  
Director of Law and Governance and Deputy Monitoring Officer

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**BACKGROUND DOCUMENTS:**