

# Croydon Council

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| <b>REPORT TO:</b>   | <b>Pension Committee</b><br><b>9 May 2019</b>                                     |
| <b>AGENDA ITEM:</b>   |   |
| <b>SUBJECT:</b>   | <b>Local Government Pension Scheme: Draft Statutory Guidance on Asset Pooling</b> |
| <b>LEAD OFFICER:</b>  | <b>Nigel Cook Head of Pensions and Treasury</b>                                   |
| <b>CABINET MEMBER</b>   | <b>Councillor Simon Hall</b><br><b>Cabinet Member for Finance and Resources</b>   |
| <b>WARDS:</b>   | <b>All</b>  |
| <b>CORPORATE PRIORITY/POLICY CONTEXT:</b><br>Sound Financial Management: This consultation relates to the requirement to pool assets into a pan-London Collective Investment Vehicle.                                   |   |
| <b>FINANCIAL SUMMARY:</b><br>There are no direct financial consequences to this report. However issues around the investment of the assets of the Pension Fund will have direct financial implications for the Council. |   |
| <b>FORWARD PLAN KEY DECISION REFERENCE NO.: N/A</b>   |   |

## **1. RECOMMENDATIONS**

- 1.1 That the Committee note the response to the informal consultation by the Ministry for Housing, Communities and Local Government prepared in consultation with the Chair of the Pension Committee and the Cabinet member for Finance and Resources.

## **2. EXECUTIVE SUMMARY**

- 2.1 This report informs members of the response prepared to this informal consultation.

## **3 DETAIL**

- 3.1 The Ministry of Housing, Communities and Local Government issued, on 3<sup>rd</sup> January 2019, an informal consultation on the Draft Statutory Guidance on Asset Pooling. A response has been prepared in consultation with the Chair of the Pension Committee and the Cabinet member for Finance and Resources.

3.2 This response is appended to this report as Appendix A.

#### **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 that no additional legal considerations arise from this report.

**(Approved by** Sandra Herbert, Head of Litigation and Corporate Law on behalf of the Director of Law and Governance & Deputy Monitoring Officer)

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#### **CONTACT OFFICER:**

Nigel Cook, Head of Pensions Investment and Treasury,  
Resources department, ext. 62552.

#### **BACKGROUND DOCUMENTS:**

Appendices

**Appendix A:** Response to Consultation on Statutory Guidance on Asset Pooling in the Local Government Pension Scheme.