

Croydon Council

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| REPORT TO: | Pension Committee 15 September 2020 |
| SUBJECT: | Pension Fund Annual Report 2019/2020 |
| LEAD OFFICER: | Nigel Cook Head of Pensions and Treasury |
| CABINET MEMBER | Councillor Simon Hall Cabinet Member for Finance and Resources |
| WARDS: | All |
| CORPORATE PRIORITY/POLICY CONTEXT: Sound Financial Management: This report relates to the Croydon Pension Fund Annual Report. 2019/2020. | |
| FINANCIAL SUMMARY: There are no direct financial implications associated with this report although the Annual Report does incorporate the financial statements for the Pension Fund for the financial year 2019/2020. | |

1. RECOMMENDATIONS

- 1.1 The Committee is invited to note the process by which the Croydon Council Pension Fund Annual Report 2019/2020 is produced.

2. EXECUTIVE SUMMARY

- 2.1 This report asks the Committee to note the process by which the Croydon Council Pension Fund Annual Report 2019/2020, incorporating the Pension Fund Financial Statements of the London Borough of Croydon Pension Fund and the Audit Findings Report will be completed.

3. DETAIL

- 3.1 In light of the extraordinary events of this year, the COVID 19 pandemic and subsequent disruption to public life, the established timetable for the production of the Croydon Council Pension Fund Annual Report 2019/2020, incorporating the Pension Fund Financial Statements of the London Borough of Croydon Pension Fund and the Audit Findings Report has had to be adapted.
- 3.2 The statement of accounts and audit findings report is to be considered by the General Purposes and Audit Committee (on 7 October 2020) as constituting those charged with governance under the regulatory framework. The report will

then be published by being posted on the Council's website at: <https://www.croydonpensionscheme.org/croydon-pension-fund/about-us/keeping-you-informed/>

- 3.3 Members of the Pension Committee will have an opportunity to comment on the Annual Report which will be circulated prior to the General Purposes and Audit Committee meeting.

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 and Deputy Monitoring Officer that the Pension Committee Role (see Terms of Reference in Constitution Part 4N for further information) includes:

1. To ensure that the Fund is properly operated in accordance with the Local Government Pensions Scheme Regulations ("the Regulations") all other relevant legislation and best practice as advised by the Pensions Regulator, including financial, governance and administrative matters.
2. To adopt Fund specific policies concerning the administration of the Fund, investing of Fund monies and the management of the Fund's solvency level. In addition, the Committee is responsible for compliance with all financial and regulatory requirements of the Fund.
3. To discharge its fiduciary responsibility in the best interest of the Fund, in particular:
 - a. To set the investment policy and review the performance of the Fund's investment managers, pooling operators, scheme administration, and external advisors;
 - b. To make arrangements for the triennial actuarial valuation;
 - c. To determine the Pension Administration Strategy;
 - d. To approve and monitor compliance of statutory statements and policies required under the Regulations;
 - e. To approve the Fund's Statements of Accounts and annual report;
 - f. To ensure that the Council discharges its obligation, as administering authority for the local government pension scheme, to other scheme employers;
 - g. To make representations to government as appropriate concerning any proposed changes to the Local Government Pension Scheme; and
 - h. To keep these terms of reference under review.

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

7. HUMAN RESOURCES CONSIDERATIONS

7.1 There are no direct workforce impacts arising from this report but the pension scheme is an important staff benefit for recruitment and retention.

Approved by: Sue Moorman, HR Director

CONTACT OFFICER:

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

BACKGROUND DOCUMENTS:

None.