

REPORT TO:	PENSION COMMITTEE 14 September 2021
SUBJECT:	Progress Report for Quarter Ended 30 June 2021
LEAD OFFICER:	Nigel Cook Head of Pensions and Treasury
CORPORATE PRIORITY/POLICY CONTEXT: Sound Financial Management: Reviewing and ensuring that the performance of the Council's Pension Fund investments is in line with their benchmark and within the assumptions made by the Actuary.	
FINANCIAL SUMMARY: This report has been prepared, in addition to the commercially sensitive appendices, to inform the Committee's discussions.	
FORWARD PLAN KEY DECISION REFERENCE NO.: N/A	

1	RECOMMENDATIONS
1.1	The Committee are asked to consider and note the contents of this report.

2 EXECUTIVE SUMMARY

- 2.1 This report provides the commercially sensitive context to the performance of the Pension Fund over the most recent quarter.
- 2.2 Performance analysis and market commentary provided by Mercer are included at Appendix A and Appendix B respectively.

3 INVESTMENT ADVISOR'S REVIEW

- 3.1 An independent view of the fund managers' performance has been provided by Mercer and is attached as Appendix A.
- 3.2 Mercer have also provided contextual narrative on the market background and outlook and this is attached at Appendix B.

4 CONSULTATION

- 4.1 Officers have fully consulted with the Pension Fund's advisers in preparing this report.

5 FINANCIAL AND RISK ASSESSMENT CONSIDERATIONS

- 5.1 This report deals exclusively with the investment of the Council's Pension Fund and compares the return on investment of the Fund against the benchmark return.

Approved by: Richard Ennis, Interim Director of Finance, Investment and Risk, S151 Officer

6 LEGAL CONSIDERATIONS

- 5.1 The Head of Litigation and Corporate Law comments on behalf of the Director of Law and Governance that there are no direct legal implications arising from the recommendations within this report.

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

6. HUMAN RESOURCES IMPACT

- 6.1 There are no direct workforce implications arising from the recommendations within this report.

Approved by: Vicki Richardson, Head of HR & Finance Service Centre on behalf of the Director of Human Resources

7. EQUALITIES IMPACT

- 7.1 There are no equalities impacts arising from this report.

8. ENVIRONMENTAL IMPACT

- 8.1 There are no environmental impacts arising from this report.

9. CRIME AND DISORDER REDUCTION IMPACT

- 9.1 There are no crime and disorder impacts arising from this report.

10. DATA PROTECTION IMPLICATIONS

- 10.1 **WILL THE SUBJECT OF THE REPORT INVOLVE THE PROCESSING OF 'PERSONAL DATA'?**

NO

- 10.2 This report contains confidential information which could be of a sensitive nature, disclosure of which could prejudice the commercial interest of the companies involved and those of the Council's Pension Fund.

10.3 The Director of Human Resources comments that this report relates to matters relating to the administration of the LGPS and the Croydon Pension Fund.

Approved by: Vicki Richardson, Head of HR & Finance Service Centre on behalf of the Director of Human Resources

CONTACT OFFICER:

Nigel Cook – Head of Pensions and Treasury
Finance, Investment and Risk
Corporate Resources Department, ext. 62552.

BACKGROUND DOCUMENTS:

None

Appendices

Appendix A: London Borough of Croydon Investment performance report – quarter to 30 June 2021, Mercer

Appendix B: Market background and outlook – 30 June 2021, Mercer