

# Croydon Council

<b>REPORT TO:</b>	<b>Pension Committee</b> <b>4 December 2018</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.

## **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 2018/2019 forward plan which forms a business plan for the Committee.

## **3 DETAIL**

- 3.1 The forward plan below sets out an agenda for each quarterly meeting to be held in the remainder of 2018/2019; however, further items may be added as required by senior officers in consultation with the Chair. As previously noted by the Committee in June 2018, there may be a need to add items in response to changing circumstances, 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
- PEN 04122018

meeting. The content of training will be informed by the direction of future legislation; and the choice of investment vehicles.

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.. These are expected to 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;
- Matters relating to fees

3.4 Further 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:

- Discretion's policy for the Council;
- Training policy for the Committee, Board and officers;
- Cessation Policy;
- Communications Policy;
- Terms of Reference for the Committee;
- Policy for Employers leaving the Fund;
- Internal Disputes Resolution Policy;
- Breaches of the Law policy;
- Administration Strategy;
- Conflicts of Interest Policy (for the Pensions Board); and
- Local Pension Board Annual Review.

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**

Note that dates for 2019 are yet to be confirmed and will be circulated at a later date.

#### **3.6.1 12 March 2019**

- Progress report quarter ending December 2018 performance
- Risk Register review
- Forward Plan review
- Adopt revised Investment Strategy Statement
- Report back from Pensions Board
- KPIs
- Triennial Actuarial Valuation

### **3.6.2 June 2019**

- Progress report quarter ending March 2019 performance
- Governance annual review
- Report back from Pensions Board

### **3.6.3 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 December 2019**

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

### **3.6.5 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. COMMENTS OF THE SOLICITOR TO THE COUNCIL**

- 6.1 There are no additional legal implications arising from the recommendations within this report.

**Approved by:** Sandra Herbert, Head of Litigation and Corporate Law, for and on behalf of Jacqueline Harris-Baker, Director of Law and Governance and Monitoring Officer.

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**BACKGROUND DOCUMENTS:**