

Pension Committee

Meeting of the Pension Committee held on Wednesday, 21 November 2018 at 10.00 am in
Council Chamber - Town Hall

MINUTES

- Present:** Councillor Andrew Pelling (Chair);
Councillor Simon Hall (Vice-Chair);
Councillors Patricia Hay-Justice, Clive Fraser, Robert Canning, Luke Clancy,
Simon Brew and Yvette Hopley
- Also Present:** Co-opted Members (pensioner representatives) Gilli Driver and Peter Howard
Jonathan Bunt, Croydon Council
Nigel Cook, Head of Pensions and Treasury, Croydon Council
Michael Ellsmore, Chair of the Pension Board
Peter Gent, Senior Investment Consultant, Mercer
Sandra Herbert, Head of Corporate Law, Croydon Council
Richard Simpson, Director of Resources (Section 151 Officer), Croydon Council
Lisa Taylor, Director of Finance, Investment and Risk (Deputy S151 Officer),
Croydon Council
Richard Warden, Scheme Actuary, Hymans
Robert McInvoy, Scheme Actuary, Hymans
Gary Delderfield, Partner, Eversheds

PART A

1/18 Minutes of the Previous Meeting

The minutes of the meeting held on 18 September 2018 were agreed as an accurate subject as amended to ensure that the Pension Board is correctly titled.

Matters arising: it was agreed that from the next meeting (4 December 2018), the Pension Committee will be webcast.

2/18 Disclosure of Interests

None.

3/18 Urgent Business (if any)

There were no items of urgent business.

4/18

London Borough of Croydon Pension Fund Property Transfer Proposal

The Committee **RESOLVED**:

- To receive into the Pension Fund, the 346 housing properties as set out in paragraph 3.1 of the report, from Croydon Council, between November 2057 and April 2059;
- To adjust Croydon Council's employer contribution rates to take account of the future transfer of properties. This will be based on assumed growth of CPI + 1.7% in the properties, which would result in a reduction of approximately 2.5% in the council's employer deficit contributions. This would be reviewed and adjusted if required in the triannual valuation; and
- To delegate to the Council's s151 Officer, in consultation with the Chair of the Pension Committee, to agree the appropriate wording of the Council resolution, to gain agreement of Full Council to transfer these assets from the Council's General Fund to the Pension Fund in 40 years.

Councillor Brew, Councillor Clancy, Councillor Hopley and Gilli Driver asked that their votes against the recommendations be noted.

5/18

Exclusion of the Press and Public

The following motion was **AGREED**:

"That, under Section 100A(4) of the Local Government Act, 1972, the press and public be excluded from the meeting for the following items of business on the grounds that it involves the likely disclosure of exempt information falling within those paragraphs indicated in Part 1 of Schedule 12A of the Local Government Act 1972, as amended."

A motion to sit in public was **AGREED** to allow the recommendations in 4/18 to be taken and debated in public.

Subsequently, the following motion was **AGREED** to allow for consideration of the Part B minutes of the meeting held on 18 September:

"That, under Section 100A(4) of the Local Government Act, 1972, the press and public be excluded from the meeting for the following items of business on the grounds that it involves the likely disclosure of exempt information falling within those paragraphs indicated in Part 1 of Schedule 12A of the Local Government Act 1972, as amended."

6/18

Minutes of the previous meeting (Part B)

The Part B minutes from the meeting held on 18 September 2018 were agreed as an accurate record.

7/18

**London Borough of Croydon Pension Fund Property Transfer Proposal
(Part B)**

Comments made by Cllr Clancy were noted.

The meeting ended at 12.35 pm

Signed:

Date:

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