

Croydon Council

REPORT TO:	PENSION COMMITTEE 8 March 2016
AGENDA ITEM:	10
SUBJECT:	Update from the Local Pension Board
LEAD OFFICER:	Richard Simpson, Assistant Chief Executive (Corporate Resources and Section 151 Officer)
CABINET MEMBER	Councillor Simon Hall Cabinet Member for Finance and Treasury
WARDS:	All
CORPORATE PRIORITY/POLICY CONTEXT: Sound Financial Management: This report informs the Pension Committee of the work and progress of the Local Pension Board.	
FINANCIAL SUMMARY: This report is to update the Pension Committee on the work the Local Pensions Board is currently undertaking.	
FORWARD PLAN KEY DECISION REFERENCE NO.: N/A	

1. RECOMMENDATIONS

- 1.1 The Committee is asked to note this report.

2. EXECUTIVE SUMMARY

- 2.1 This report is to update members on the current work the new established Local Pension Board is undertaking.

3. DETAIL

3.1 The Public Services Pensions Act, 2013, required Local Government Pension Scheme (LGPS) administering authorities to establish a Local Pension Board primarily tasked with assisting the Section 151 officer in achieving effective and efficient governance of the pension fund.

3.2 Croydon's board is comprised of the following members:

Mr Mike Ellsmore –	Independent Chair
Cllr Mike Seva –	Employer Representative
Mr Richard Elliott –	Employer Representative
Mr Jolyon Roberts –	Employer Representative
Mr David Whickman –	Employee Representative
Ms Nana Jackson-Ampaw –	Employee Representative
Ms Teresa Fritz –	Employee Representative

3.3 The Board has met 3 times at the time of writing this report. A standard item on each agenda is a review of the previous Pensions Committee agenda and reports. In addition, specific items may be identified and reviewed separately. These have included:

- Review of Funding Approach to Academies;
- Revised Statement of Investment Principles;
- Pensions Administration Strategy; and
- Employer Risk Strategy

3.4 The reports have generally been noted. The report on Funding Approach to Academies resulted in the chair being asked to write to the Section 151 officer requesting him to consider further communication with the Academies on their actuarial assessments. The Board did not consider that it was part of its remit to comment on the actuarial assessment.

3.5 A significant piece of work to review the governance of the fund was commissioned and this has now been completed by Aon Hewitt, and will be considered by the Board at its next meeting. The Pensions Committee will also be invited to consider the report.

3.6 The Board has developed its own training plan. To date sessions have covered:

- A one day session at Hymans Robertson covering all aspects of the LGPS;
- An in depth session on asset allocation led by John Raisin; and
- A detailed session on the scheme's benefits and regulations led by Ian Colvin of Hymans Robertson.

4. RECOMMENDATIONS

4.1 The Committee is asked to note the contents of this report.

5 FINANCIAL CONSIDERATIONS

5.1 There are no further financial considerations flowing from this report.

6. OTHER CONSIDERATIONS

6.1 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

7. COMMENTS OF THE SOLICITOR TO THE COUNCIL

7.1 The Solicitor to the Council comments that there are no direct legal considerations arising from this report.

(Approved by: Gabriel MacGregor, Head of Corporate Law on behalf of the Council Solicitor and Monitoring Officer)

CONTACT OFFICER:

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

BACKGROUND DOCUMENTS:

None