

## **Pension Committee**

Meeting of held on Tuesday, 18 September 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, Simon Brew  
and Yvette Hopley and Robert Ward (Reserve for Councillor Luke Clancy)

Gilli Driver and Peter Howard

**Also Present:** Mike Ellsmore (Chair of Pension Board), Richard Simpson (Executive Director of Resources and s151 Officer), Lisa Taylor (Director of Finance, Investment and Risk (Deputy S151 Officer), Peter Gent (Mercer), Matthew Hallett (Pension Fund Investment Manager) and Nigel Cook (Head of Pensions)

**Apologies:** Councillors Luke Clancy and Patricia Hay-Justice

### **PART A**

#### **43/18 Minutes of the Previous Meeting**

The Committee agreed the minutes of both the meeting held at the Annual Council on Wednesday 23 May 2018 and the minutes of the meeting held on Tuesday 5 June 2018.

#### **44/18 Disclosure of Interests**

Councillor Robert Ward declared a non-pecuniary personal interest as a shareholder in a fossil fuels company in relation to the Review of the Investment Strategy Statement.

Councillor Hopley declared a non-pecuniary personal interest regarding a pension relating to previous employment in the oil industry as regards to the Review of the Investment Strategy Statement.

Councillor Fraser declared an interest as a Planning Committee member in relation to the agenda item Review of Investment Strategy Statement.

#### **45/18 Urgent Business (if any)**

There were no items of urgent business.

46/18 **Progress Report for Quarter Ended 30 June 2018**

The Committee **NOTED** the performance of the fund for the quarter and **REQUESTED** that the Chair be kept informed of progress in the investment of monies from the LGIM fund into a Janus Henderson Emerging Markets fund managed by the London CIV.

47/18 **Key Performance Indicators for the Local Government Pension Scheme**

The Committee **NOTED** the Key Performance Indicators set out in the report.

48/18 **Pension Fund Annual Report**

The Committee **NOTED** the Croydon Council Pension Fund Annual Report.

The Committee **NOTED** the contents of the Audit Findings Report from the Fund's auditors, which had been considered by the Council's General Purposes and Audit Committee.

49/18 **Croydon Local Pension Board Annual Report**

The Chair of Pension Board introduced his Annual Report.

The Committee **NOTED** both the Croydon Local Pension Board Annual Report and the Pension Board's concerns about resourcing of the administration of the Fund.

50/18 **Review of Investment Strategy Statement**

The Committee **APPROVED** the Investment Strategy Statement.

51/18 **Exclusion of the Press and Public**

The following motion was moved by Councillor Andrew Pelling and seconded by Councillor Simon Hall to exclude the press and public:

"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."

The motion was put and it was agreed by the Committee to exclude the press and public for the remainder of the meeting.

52/18 **Disclosure of Interests**

A non-pecuniary declaration was made.

53/18 **Review of Fixed Income Portfolio**

The Committee **RESOLVED** a number of recommendations.

54/18 **Progress Report for Quarter Ended 30 June 2018**

The Committee **NOTED** the Part B content of the Progress Report.

The meeting ended at 12.52 pm

**Signed:**

**Date:**

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