

Pension Board Agenda



To: Michael Ellsmore (Chair), Richard Elliott, Jerry Fitzpatrick, Teresa Fritz, Ava Watt and David Whickman and Councillor Jerry Fitzpatrick

A meeting of the **Pension Board** which you are hereby summoned to attend, will be held on **Tuesday, 26 March 2019** at **2.00 pm** in **F10 - Town Hall**

JACQUELINE HARRIS BAKER
Council Solicitor and Monitoring Officer
London Borough of Croydon
Bernard Weatherill House
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www.croydon.gov.uk/meetings
Monday, 18 March 2019

Members of the public are welcome to attend this meeting.
If you require any assistance, please contact the person detailed above, on the righthand side.

N.B This meeting will be paperless. The agenda can be accessed online at www.croydon.gov.uk/meetings

AGENDA – PART A

1. Apologies for Absence

To receive any apologies for absence from any Members of the Board.

2. Minutes of the Previous Meeting (Pages 5 - 10)

To approve the minutes of the meeting held on 10 January 2019 as an accurate record.

3. Disclosure of Interests

In accordance with the Council's Code of Conduct and the statutory provisions of the Localism Act, Members and co-opted Members of the Council are reminded that it is a requirement to register disclosable pecuniary interests (DPIs) and gifts and hospitality to the value of which exceeds £50 or multiple gifts and/or instances of hospitality with a cumulative value of £50 or more when received from a single donor within a rolling twelve month period. In addition, Members and co-opted Members are reminded that unless their disclosable pecuniary interest is registered on the register of interests or is the subject of a pending notification to the Monitoring Officer, they are required to disclose those disclosable pecuniary interests at the meeting. This should be done by completing the Disclosure of Interest form and handing it to the Democratic Services representative at the start of the meeting. The Chair will then invite Members to make their disclosure orally at the commencement of Agenda item 3. Completed disclosure forms will be provided to the Monitoring Officer for inclusion on the Register of Members' Interests.

4. Urgent Business (if any)

To receive notice of any business not on the agenda which in the opinion of the Chair, by reason of special circumstances, be considered as a matter of urgency.

5. Administration Update

An oral report will be provided by a member of the Administration Team.

6. Cost Cap and the McCloud Case (Pages 11 - 14)

Members to be provided with an update on the McCloud case and the implications for the Local Government Pension Scheme.

7. Scheme Advisory Board Horizon Scanning (Pages 15 - 18)

Members to consider the update report on horizon scanning.

8. Consultation: draft statutory guidance on pooling assets (Pages 19

- 34)

For Members to receive an update on the consultation response made on the draft statutory asset pooling guidance.

9. Risk Register Review (Pages 35 - 40)

For Members to consider all risks assessed at amber and above.

10. Currency hedging (Pages 41 - 52)

For Members of the Board to consider the case for implementing currency hedging for the equity investment part of the portfolio.

11. Pension Board Forward Plan (Pages 53 - 54)

For Members to consider the Board's forward plan.

12. Brexit: planning scenarios (Pages 55 - 58)

For Members to consider the possible implications arising from Brexit.

13. Audit Plan for the Local Government Pension Fund (Pages 59 - 72)

To receive for information, an update on the audit of the Pension Fund.

PART B

14. Exclusion of the Press and Public

The following motion is to be moved and seconded where it is proposed to exclude the press and public from the remainder of a meeting:

“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.”

15. Property Asset Transfer (Pages 73 - 74)