

Pension Committee Agenda



To: Councillor Andrew Pelling (Chair)
Councillor Simon Hall (Vice-Chair)
Councillors Patricia Hay-Justice, Clive Fraser, Robert Canning,
Luke Clancy, Simon Brew, Yvette Hopley, Gill Driver and Peter Howard

Reserve Members: Maddie Henson, Jamie Audsley, Sherwan Chowdhury,
Steve Hollands, Robert Ward and Stuart Millson

A meeting of the **Pension Committee** which you are hereby summoned to attend,
will be held on **Wednesday, 21 November 2018 at 10.00 am** in **Council Chamber -
Town Hall**

JACQUELINE HARRIS BAKER
Director of Law and Governance
London Borough of Croydon
Bernard Weatherill House
8 Mint Walk, Croydon CR0 1EA

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www.croydon.gov.uk/meetings
Tuesday, 13 November 2018

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 Committee.

2. Minutes of the Previous Meeting (Pages 5 - 8)

To approve the minutes of the meeting held on 18 September 2018 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. London Borough of Croydon Pension Fund Property Transfer Proposal

Report to follow.

6. 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.”

PART B

- 7. Minutes of the previous meeting (Part B) (Pages 9 - 10)**
To approve the minutes (Part B) of the meeting held on 18 September 2018 as an accurate record.

- 8. London Borough of Croydon Pension Fund Property Transfer Proposal (Part B)**
Report to follow.

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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 Pensions Board Annual Report**

The Chair of Pension Board introduced his Annual Report.

The Committee **NOTED** both the Croydon Local Pensions 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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By virtue of paragraph(s) 3 of Part 1 of Schedule 12A
of the Local Government Act 1972.

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