

# Pension Committee Agenda



To: Councillor Callton Young OBE (Chair)  
Councillor Clive Fraser (Vice-Chair)  
Councillors Simon Brew, Nina Degrads, Patricia Hay-Justice, Yvette Hopley,  
Endri Llabuti and Stewart

Co-opted Members: Ms Gilli Driver, Mr Peter Howard and Charles Quaye

Reserve Members: Louis Carserides, Richard Chatterjee, Stuart Collins,  
Simon Fox, Enid Mollyneaux, Appu Srinivasan, Nikhil Sherine Thampi and  
Robert Ward

A meeting of the **Pension Committee** which you are hereby summoned to attend,  
will be held on **Tuesday, 14 March 2023 at 10.00 am** in **Council Chamber, Town  
Hall, Katharine Street, Croydon CR0 1NX.**

Katherine Kerswell  
Chief Executive  
London Borough of Croydon  
Bernard Weatherill House  
8 Mint Walk, Croydon CR0 1EA

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[www.croydon.gov.uk/meetings](http://www.croydon.gov.uk/meetings)  
Monday, 6 March 2023

Members of the public are welcome to attend this meeting, or you can view the  
webcast both live and after the meeting has completed at  
<http://webcasting.croydon.gov.uk>

If you would like to record the meeting, we ask that you read the guidance on the  
recording of public meetings [here](#) before attending.

The meeting will be paperless. The agenda papers for all Council meetings are available on the Council website [www.croydon.gov.uk/meetings](http://www.croydon.gov.uk/meetings)

If you require any assistance, please contact the person detailed above, on the righthand side.

## **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 7 - 14)**

To approve the minutes of the meeting held on Tuesday, 6 December 2022 as an accurate record.

**3. Disclosure of Interests**

Members are invited to declare any disclosable pecuniary interests (DPIs) and other registrable and non-registrable interests they may have in relation to any item(s) of business on today's agenda.

**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. Funding Strategy Statement and Satellite Policies (Pages 15 - 74)**

The Funding Strategy Statement, Appendix A, along with the satellite policies on Contribution Reviews; Appendix B, Academies Funding, Appendix C, Bulk Transfers, Appendix D, Cessation, Appendix E, and Prepayments, Appendix F, summarise Croydon Pension Fund's approach to funding its liabilities.

**6. Pension Fund Medium Term Business Plan 2023-26 (Pages 75 - 98)**

This report presents to the Committee a draft Business Plan for the Fund for financial years 2023/24 to 2025/26 attached as Appendix A. It invites their comments and requests their agreement to the Plan.

**7. Review of Breaches Log (Pages 99 - 114)**

It is consistent with The Pension Regulator's (TPR) Code of Practice that the Pension Fund maintains a breaches log detailing incidences where breaches have occurred. In line with the recommendations of the Aon Hewitt Governance Review, on 15 September 2020 the Committee agreed the revised Reporting Breaches of the Law Policy. This included a requirement for the Committee to monitor breaches on a regular basis. This report presents the current log (Appendix A) for the Committee's consideration and comment.

**8. Review of Risk Register (Pages 115 - 140)**

It is recommended best practice for the Pension Committee to maintain a risk register covering the most significant risks faced by the Fund. This report presents the current register (Appendix A) for the Committee's consideration.

**9. Croydon Pensions Administration Team Key Performance Indicators for the Period From November 2022 to January 2023 (Pages 141 - 154)**

This report sets out Key Performance Indicators for the administration of the Fund for the three-month period up to the end of January 2023.

**10. Review of Committee Training (Pages 155 - 170)**

This report advises the Committee of training undertaken by the Pension Committee members in Year 2022/23 to 21 February 2023 and asks them note the contents of the Log attached to this report as Appendix A and the Hymans on-line training Log to 31 January 2023 attached to this report as Appendix B.

**11. Local Government Pension Scheme Advisory Board/The Pensions Regulator Update (Pages 171 - 178)**

This report advises the Committee of the matters currently being considered by the Local Government Pension Scheme Advisory Board and The Pensions Regulator which are relevant to the Fund. Any implications for the Fund have been noted and are being addressed in consultation with Fund advisers.

**12. Progress Report for Quarter Ended 31 December 2022 (Pages 179 - 186)**

This report provides an update on the Fund's performance for the quarter to 31 December 2022. The report falls into four parts. Section 1 addresses performance against strategic goals. The second section considers the asset allocation strategy and how that is being applied, specifically current and planned investments. The third section deals with risk management and the fourth and final section summarises the recent investment manager site visit.

**13. 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.”

14. **Progress Report for Quarter Ended 31 December 2022** (Pages 187 - 258)

**PART B**