

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 Alasdair 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, 6 December 2022** at **10.00 am** in Room 1.01 and
1.02 - Bernard Weatherill House, Mint Walk, Croydon CR0 1EA.

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

Tariq Aniemeka-Bailey
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www.croydon.gov.uk/meetings
Monday, 28 November 2022

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

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 - 18)

To approve the minutes of the meeting held on Tuesday, 11 October 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. Breaches of the Law Log (Pages 19 - 32)

It is consistent with The Pension Regulator's 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.

6. Administration Performance Report (Pages 33 - 120)

This report sets out Key Performance Indicators for the administration of the Croydon Pension Fund (the Fund) for the three-month period up to the end of October 2022.

7. Risk Register Review (Pages 121 - 130)

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.

8. Review of Committee Training (Pages 131 - 140)

This report advises the Committee of training undertaken by the Pension Committee members in Year 2022/23 to 22 November 2022 and asks them to note the contents of the Log attached to this report as Appendix A.

9. Constitution Changes (Pages 141 - 146)

This report makes recommendations to the Committee regarding amendments to the proposed constitutional changes which were presented to the Committee at their meeting on 11 October 2022 which the Committee are asked to agree.

10. Contracts for the Provision of Actuarial and Global Custody Services (Pages 147 - 152)

This report explains to the Committee some of the procedures in respect of the procurement of professional services for the Fund and discusses the current position as regards the letting of contracts for:

- Actuarial Services
- Global Custody Services

11. Update on SAB and TPR news (Pages 153 - 158)

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 advisors.

12. Progress Report for Quarter Ended 30 September 2022 (Pages 159 - 166)

This report provides an update on the Fund's performance for the quarter to 30 September 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 30 September 2022 (Pages 167 - 238)

15. Investment Strategy Review (Pages 239 - 264)

PART B