

Pension Board Agenda



To: Michael Ellsmore (Chair)
Co-optees: Richard Elliott, Teresa Fritz, Ava Payne and David Whickman
Councillor Margaret Bird

A meeting of the **Pension Board** which you are hereby summoned to attend, will be held on **Thursday, 27 July 2023** at **2.00 pm** in Council Chamber, Croydon Town Hall, Katharine Street CR0 1NX

Stephen Lawrence-Orumwense
Monitoring Officer
London Borough of Croydon
Bernard Weatherill House
8 Mint Walk, Croydon CR0 1EA

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www.croydon.gov.uk/meetings
Wednesday 19 July 2023

Please note that this meeting is being held remotely. You can view the webcast both live and after the meeting has completed at webcasting.croydon.gov.uk

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 - 12)

To approve the minutes of the meeting held on 23 March 2023 as an accurate record.

3. Disclosure of Interests

Members are invited to declare any disclosable pecuniary interests (DPIs) and 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. Report on Mansion House Speech by Chancellor of the Exchequer (Pages 13 - 22)

This report summarises the contents of the annual "Mansion House Speech" made by the Chancellor of the Exchequer and invites the Board to note its implications for defined benefits schemes in general and the Local Government Pension Scheme in particular. It also advises the Board of the consultation launched by the Department for Levelling Up, Housing & Communities entitled "Local Government Pension Scheme (England and Wales): Next steps on investments."

6. Conflicts of Interest Policy (Pages 23 - 42)

This report advises the Board of the arguments for adopting a whole Fund Conflicts of Interest Policy and invites their comments on the draft attached as Appendix B.

7. Governance Policy (Pages 43 - 60)

This report updates the Governance Policy for consideration by the Board.

8. Governance Best Practice Compliance Statement June 2023 (Pages 61 - 68)

This report updates the Governance Best Practice Compliance Statement for consideration by the Board.

9. Pension Fund Administration Strategy updated June 2023 (Pages 69 - 144)

This report updates the Pension Administration Strategy Statement for consideration by the Board.

10. Croydon Pension Fund Administration Performance Update (Pages 145 - 160)

This report sets out Key Performance Indicators for the administration of the Local Government Pension Scheme for the three-month period up to the end of February 2023.

11. Report on Breaches of the Law (Pages 161 - 182)

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 Board to monitor breaches on a regular basis. This report presents the current log (Appendix A) for the Board's consideration and comment.

12. Review of Risk Register (Pages 183 - 202)

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

13. Training Update (Pages 203 - 210)

This report advises the Board of training undertaken by the Pension Board members in Year 2023 /24 and asks them to note the contents of the Log attached to this report as Appendix A.

This report asks the Board to note the mandatory training items attached to this report as Appendix B that they are required to complete.

This report asks for feedback from Board members on their training requirements for inclusion in future training plans.

14. Fund Representation Policy (Pages 211 - 216)

This report asks the Board to note the Representation Policy (attached as Appendix A) and to comment as appropriate.

15. Scheme Advisory Board and The Pensions Regulator updates to 30 June 2023 (Pages 217 - 226)

This report advises the Board 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.