

Pension Committee Agenda



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

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

Reserve Members: Richard Chatterjee, Stuart Collins, Alisa Flemming,
Simon Fox, Stella Nabukeera, 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, 12 December 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

Tariq Aniemeka-Bailey
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www.croydon.gov.uk/meetings
Monday, 4 December 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

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 - 26)

To approve the minutes of the meeting held on Tuesday, 20 June 2023 and Tuesday, 19 September 2023 as accurate records.

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. Review of the Admission Policy, Academies Policy and Funding Strategy Statement (Pages 27 - 88)

This report presents proposed revisions to the Admissions Policy, Academies Policy and the Funding Strategy Statement as marked up on the appendices to this report.

When considering the proposed revisions the Committee needs to be aware of the two substantial changes to the Fund's approach, these being:

1. To make passthrough the default option when admitting a new contractor to the Fund detailed in sections 3.6 to 3.8.
2. To allow passthrough to any contracts let by academies which satisfy certain conditions as detailed in sections 3.9 and 3.10.

6. Croydon Pensions Administration Team Key Performance Indicators for the Period from August 2023 to October 2023 (Pages 89 - 94)

This report sets out Key Performance Indicators for the administration of the Local Government Pension Scheme for the three-month period up to 31 October 2023.

7. Review of Risk Register (Pages 95 - 118)

This report presents the current Risk Register (in Appendix A) for the

Pension Fund and highlights any changes made since the last review carried out at the Pension Committee meeting held on 19 September 2023.

8. Review of Breaches of the Law Log (Pages 119 - 148)

This report presents the current Breaches of the Law log (in Appendix A) for the Pension Fund and highlights any changes made since the last review carried out at the Pension Committee meeting held on 19 September 2023.

9. Committee Training Update (Pages 149 - 154)

This report advises the Committee of training undertaken by the Pension Committee members in Year 2023/24 to 30 November 2023 and asks them note the contents of the Log attached to this report as Appendix A and the Hymans online training Log to 31 October 2023 attached to this report as Appendix B.

10. Local Government Pension Scheme Advisory Board / The Pensions Regulator Update (Pages 155 - 168)

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.

11. Part A Progress Report for Quarter Ended 30 September 2023 (Pages 169 - 176)

This report shows that the market value of the Fund investments at 30 September 2023 was £1,698.3m compared to £1,701.7m at 30 June 2023 a decrease of £3.4m during the period. The Fund returned 0.1% over the quarter, but the value decreased due to negative cashflow of £4.7m.

This report provides an update on the Fund's performance for the quarter to 30 September 2023. The report falls into four parts. Section 1 addresses performance against strategic goals. Section 2 considers the asset allocation strategy and how that is being applied, specifically current and planned investments. Section 3 deals with risk management and section 4 summarises updates from any recent investment manager site visits.

12. 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.”

13. LCIV Sustainable Equity Exclusion Fund (Pages 177 - 208)

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. Cyber Security Strategy (Pages 209 - 224)

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. Part B - Progress Report for Quarter Ended 30 September 2023
(Pages 225 - 326)**

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