

Pension Board Agenda



To: Michael Ellsmore (Chair)

Co-optees: Richard Elliott, Teresa Fritz, Ava Payne and David Wickman

Councillor Margaret Bird

A meeting of the **Pension Board** which you are hereby summoned to attend, will be held on **Wednesday, 17 January 2024** at **2.00 pm** in **Council Chamber, Town Hall, Katharine Street, Croydon CR0 1NX**

Stephen Lawrence-Orumwense
Monitoring Officer
London Borough of Croydon
Bernard Weatherill House
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www.croydon.gov.uk/meetings
Monday, 8 January 2024

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 - 10)

To approve the minutes of the meeting held on Thursday, 19 October 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. Croydon Pensions Administration Team Key Performance Indicators for the period September 2023 to November 2023 (Pages 11 - 24)

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 November 2023.

6. Review of Risk Register (Pages 25 - 46)

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.

7. Review of Breaches Log (Pages 47 - 76)

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.

8. Progress on implementing findings of Governance Review (Pages 77 - 86)

This report updates the Board on the progress made in completing recommendation actions to December 2023.

9. Local Government Pension Scheme: Next Steps on Investments (Pages 87 - 92)

This report advises the Board of the progress in respect of the Government's consultation on various proposals contained in the "Edinburgh Reforms" and their response to that consultation. It also includes, so far as can be ascertained at this stage, the likely implications for the Council's Fund.

10. The Audit Findings Report for the London Borough of Croydon Pension Fund for the year ended 31 March 2020 (Pages 93 - 114)

This report asks the Board to note "The Audit Findings Report for the London Borough of Croydon Pension Fund" for the year ended 31 March 2020, as prepared by Grant Thornton UK LLP and attached as Appendix A.

11. Croydon Training Activity and Plan 2024/25 (Pages 115 - 132)

This report asks the Board to comment on the proposed joint Pension Committee and Pension Board training plan for 2024/25 which is included as Appendix B to the paper prepared by Aon titled 'Croydon Training Activity and Plan'. After consideration of comments raised by the Board, the joint training plan will then be presented to Pension Committee for agreement.

12. Review of Board Training (Pages 133 - 144)

This report advises the Board of training undertaken by the Pension Board members in Year 2023/24 up to 31 December 2023 and asks them to note the contents of the Logs in Appendix A and B attached to this report.

13. Local Government Pension Scheme Advisory Board / The Pensions Regulator Update (Pages 145 - 158)

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.

14. 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