

Croydon Council

REPORT TO:	PENSION BOARD 15 November 2018
SUBJECT:	London Borough of Croydon Pension Fund: Property Transfer Proposal
LEAD OFFICER:	Richard Simpson, Executive Director Resources and Section 151 Officer
CORPORATE PRIORITY/POLICY CONTEXT: Sound Financial Management: The Pension Board assists with ensuring the effective administration of the Local Government Pension. This report highlights various issues that impact on that administration.	
FINANCIAL SUMMARY: This proposal has implications for the Council and the Pension Fund and will impact on the level of contributions required of the Council.	

1. RECOMMENDATIONS

- 1.1. The Board is asked to note the issues raised in this report.

2. EXECUTIVE SUMMARY

- 2.1. The Pension Board is being asked to note the report that has been prepared for the Pension Committee on Property Transfer Proposal. The report for the Committee provides the context for the work that has been undertaken to appraise the proposal to transfer certain property assets into the Pension Fund in the future and reduce Croydon Council's employer contributions as a result.

3. CONSULTATION

- 3.1. Officers have fully consulted with the Pension Fund's advisers in preparing the report for the Pension Committee.

4. FINANCIAL CONSIDERATIONS

- 4.1. This report deals exclusively with the investment of the Council's Pension Fund.

5. OTHER CONSIDERATIONS

5.1. There are no Human Resource, Customer Focus, Equalities, Environment and Design, Crime and Disorder or Human Rights considerations arising from this report.

6. FREEDOM OF INFORMATION/DATA PROTECTION CONSIDERATIONS

6.1. The appendices to this report contain confidential information which could be of a sensitive nature, disclosure of which could prejudice the commercial interest of the companies involved and those of the Council's Pension Fund.

7. CONTACT OFFICER:

7.1. Nigel Cook – Head of Pensions and Treasury, Corporate Resources Department, ext. 62552.

8. BACKGROUND DOCUMENTS:

8.1. None

9. Appendices

9.1. **Appendix A:** London Borough of Croydon Pension Fund: Property Transfer Proposal. Report to the Pensions Committee, 21 November 2018.

9.2. **Appendix B:** London Borough of Croydon Pension Fund: Property Transfer Proposal. Report to the Pensions Committee, 5 June 2018.

9.3. **Appendix C:** Croydon Council property transfer proposal, January 2018. Hymans Robertson

9.4. **EXEMPT PAPERS: Appendix D** - Advice to the Council in respect of a future transfer of assets to its Pension Fund, November 2018, Eversheds Sutherland International LLP (**exempt under Schedule 12A paragraph 5 Local Government Act 1972.**