

Summary of the role of the Committee

The committee is the responsible committee of the London Borough of Croydon in its capacity as scheme manager/ administering authority. The role of the Committee is setting strategy whilst officers will provide advice and ensure the strategy is implemented. The main areas of strategic responsibility are as follows:

To ensure that the Fund is properly operated in accordance with the Local Government Pensions Scheme Regulations (“the Regulations”) all other relevant legislation, statutory guidance and best practice as advised by Department for Levelling Up, Housing and Communities, the Pensions Regulator and the Scheme Advisory Board (as applicable), including financial, governance and administrative matters.

To adopt Fund specific policies concerning the administration of the Fund, investing of Fund monies and the management of the Fund’s solvency level. In addition, the committee is responsible for compliance with all financial and regulatory requirements of the Fund.

To discharge its fiduciary responsibilities in the best interests of the Fund.

To set the investment policy and review the performance of the Fund’s investment managers, pooling arrangements, scheme administration, and external advisors.

To make arrangements for the triennial actuarial valuation.

To determine the Pension Administration Strategy and communications policy and keep them under review.

To approve and monitor compliance of statutory statements and policies required under the Regulations.

To approve the Fund’s Statements of Accounts and annual report;

To ensure that the Council discharges its obligation, as administering authority for the local government pension scheme, to other scheme employers;

To make representations to government as appropriate concerning any proposed changes to the Local Government Pension Scheme.

To ensure the terms of reference are reviewed at least annually

To meet the knowledge and skills requirements of CIPFA knowledge and Skills framework

To attend pension training events

To keep officers advised of training completed

To attend committee meetings

To take advice and oversee actions arising from the Pension Board recommendations

To monitor Breaches and Risks and take any necessary action

To approve the annual business plan

To appoint external Fund advisors and other service providers

To oversee the application of the Internal Disputes Resolution Procedure

To monitor performance across all aspects of the service undertaken by the Fund

To receive and where necessary instruct corrective action, in response to both internal and external auditor reports

To review the investment strategy statement and Funding Strategy Statement

To review the administrative authority mandatory discretions policy

To review the Governance policy and compliance statement

To review the Training policy

To oversee keeping records and ensuring the quality of member data

To ensure the correct contributions are paid to the Fund

To manage conflicts of interest

To publish information

To communicate information to Fund members

Role of The Pension Board

Pension boards are responsible for assisting the scheme manager in securing compliance with the scheme regulations and other legislation relating to the governance and administration of the scheme; the scheme manager is the administering authority (the pension committee) in the local government scheme. The Board and Committee work together in practice in support of the management of the Fund for the benefit of stakeholders.

The pension board will:

Secure compliance with requirements imposed in relation to the scheme by the Pensions Regulator.

Assist the Scheme Manager to ensure the effective and efficient governance and administration of the scheme.

Secure compliance with legislative requirements.

Advise and make recommendations to the pension committee on all aspects of their areas of responsibility

Attend board meetings

Meet the knowledge and skills requirements of CIPFA knowledge and Skills framework

Attend pension training events

Keep officers advised of training completed

Monitor Breaches and Risks and take any necessary action

Monitor compliance with the Conflicts of Interest policy