

## POLICE PENSIONS BOARD

Wednesday, 3 October 2018

**Minutes of the meeting of the Police Pensions Board held at the Guildhall EC2 at 11.30 am**

### **Present**

#### **Members:**

Alderman Ian Luder (Chairman)	Philip Hodgson
John Todd (Deputy Chairman)	Helen Isaac
Alexander Barr	Timothy Parsons

#### **Officers:**

George Fraser	- Town Clerk's Department
Kate Limna	- Chamberlain's Department
Matt Mott	- Chamberlain's Department
Graham Newman	- Chamberlain's Department

### **1. APOLOGIES FOR ABSENCE**

There were no apologies.

The Chairman welcomed the Board's two recently appointed Members, Philip Hodgson and Timothy Parsons, to their first meeting.

### **2. MEMBERS DECLARATIONS UNDER THE CODE OF CONDUCT IN RESPECT OF ITEMS ON THE AGENDA**

There were no declarations.

### **3. MINUTES**

The Board considered the minutes from the last meeting, held on 30 May 2018.

RESOLVED – That the minutes be approved.

### **4. OUTSTANDING REFERENCES**

The Board received a report of the Town Clerk that provided Members with a summary of outstanding actions from previous meetings.

RESOLVED – That the report be received.

### **5. THE PENSIONS REGULATOR PRESENTATION**

The Board heard a verbal presentation from The Pensions Regulator that provided Members with an overview of the expectations and responsibilities of Police Pension Scheme administrators and the Police Pension Board.

The Pensions Regulator advised Members on key areas of focus for Pensions Board Members, particularly, Policies to be conversant with, data management

and record keeping, reporting breaches in the law and mitigation against cyber threats.

A Member noted that the compliance demands on Board members were particularly high for this committee.

A Member queried the administration of relatively insignificant fines to scheme managers. The Pensions Regulator explained that, although it was very difficult to impose the degree of fine that would be significant to a pension scheme, the primary deterrent remained the reputational implications of publication of any breach.

RESOLVED – That The Pensions Regulator be Heard.

6. **PROTECTED PENSION AGES AND RE-EMPLOYMENT FOR CITY OF LONDON POLICE OFFICERS**

The Board received a report of the Commissioner that provided Members with an example of a letter sent out to those retiring officers to make them aware of risks relating to returning to work within CoLP without a sufficient break period.

The Chairman approved of the letter, noting that it was important to ensure that officers are aware of the risks, regardless of whether they subsequently act accordingly.

RESOLVED – That the report be received.

7. **THE CITY OF LONDON: POLICE PENSION SCHEME UPDATE**

The Board received a report of the Chamberlain that provided Members with an update on various aspects of the Police Pension Scheme.

The Chairman noted the positive results as illustrated by the report dashboard. He asked for assurance that there was no reason why the Police Pension Scheme would not be able to comply with the requirements regarding data returns to The Pensions Regulator. The Chamberlain confirmed that none were foreseen currently.

The Chairman noted that the deadline for the issuing of Pension Savings Statements online was on 6 October and the Chamberlain confirmed that these were ready and would be merged in the coming days. The Chairman noted that the merging process had suffered issues previously and asked for assurance that this risk had been mitigated. The Chamberlain confirmed that responsibility for merging had now been taken over by the City Corporation itself, rather than an externally as had been the case previously.

With reference to Annual Allowance (AA) and exceeding the AA limit of £40,000, the Chairman asked for clarification of whether there was a responsibility for the scheme administrators to inform HM Revenue & Customs, or if it was for the scheme members themselves. The Chamberlain confirmed that the City Corporation's (CoLC's) responsibility was to inform scheme members only if they exceed the AA limit and to remind them it is their

responsibility to inform HMRC if they have a tax charge due to AA. Scheme members should include any liability due from other incomes when they report to HMRC. He explained that administrators of the scheme could not be sure of members' secondary incomes, but if made aware would have a responsibility to inform scheme members if they were affected by AA. The Chairman commented that it would be prudent to go beyond the minimum and inform Members of the annual allowance on income that could be affected by any secondary income. The Chamberlain confirmed that wording to this effect was included within Pensions Statements documentation, though it could also be communicated more explicitly. They also noted that the HM Government's annual budget was due to be announced on 29 October at which point there was a possibility of a reduced annual income allowance. The Chairman confirmed that this was then an important opportunity to inform Members.

A Member asked if the Pensions Statements provided projected benefits based on various retirement ages of Members. The Chamberlain explained that as there were numerous schemes the number of permutations mean that this was not practical across the scheme membership.

In reference to Appendix 2, the Chairman noted that as the General Data Protection Regulation (GDPR) was no longer a CoLC strategic risk, it would seem appropriate to include it as a risk within the Police Pension Scheme Risk Register. The Chamberlain agreed that it was a sufficiently serious risk to be included. The Chairman noted that the risk owner should be the Comptroller and City Solicitor alongside the City of London Police Human Resources Director and asked that these parties be informed so as to clarify the risk in this context and address the requirement for an appropriate GDPR consent form. He asked that it also be included as an item to be raised verbally by himself at the next meeting of the Police Committee on 1 November if still unresolved. (1)

A Member asked if Cyber Security should also be included on the Police Pension Scheme Risk Register. The Chamberlain commented that Risk 4 could be expanded to incorporate cyber security elements. A Member suggested that it should be included as an independent risk on the register and Members agreed. (2)

The Chairman thanked the Chamberlain for their work in providing the entire suite of scheme member communications documents over the course of recent meetings of the Board and the Deputy Chairman agreed, noting that it had been very useful.

RESOLVED – That the report be received and Members agree:

- i. To include GDPR as an independent risk on the Police Pension Scheme risk register.
- ii. To include an item on the Police Pension Scheme GDPR Consent Form for the Chairman of the Police Pensions Board to be heard by the Police Committee at their next meeting on 1 November if the requirement for a GDPR consent form remains unresolved.

- iii. To include cyber security as an independent risk on the Police Pension Scheme risk register.

**8. QUESTIONS ON MATTERS RELATING TO THE WORK OF THE BOARD**

A Member asked if the Pensions and Lifesaving Association membership could be extended to all Members of the Board. The Chamberlain explained that individual key officers and Members were signed up specifically but would confirm if there was an opportunity for Members to attend meetings as representatives of the Board in the place of the Chairman should it be necessary. (3)

**9. ANY OTHER BUSINESS THAT THE CHAIRMAN CONSIDERS URGENT**

There was no further business.

**10. EXCLUSION OF THE PUBLIC**

RESOLVED - That under Section 100(A) of the Local Government Act 1972, the public be excluded from the meeting for the following items on the grounds that they involve the likely disclosure of exempt information as defined in Part I of Schedule 12A of the Local Government Act.

**The meeting closed at 1.13 pm**

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Chairman

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