

Committee(s): Local Government Pensions Board	Dated: 19 January 2024
Subject: Pensions Committee Update Report (Public)	Public
Which outcomes in the City Corporation's Corporate Plan does this proposal aim to impact directly?	N/A
Does this proposal require extra revenue and/or capital spending?	N/A
If so, how much?	N/A
What is the source of Funding?	N/A
Has this Funding Source been agreed with the Chamberlain's Department?	N/A
Report of: The Chamberlain	For Information
Report author: Kate Limna – Chamberlain's Department	

Summary

The Local Government Pensions Board has responsibility for assisting the Pensions Committee to ensure the effective and efficient governance and administration of the scheme. The role is one of providing oversight of assurance in the governance of the scheme administration and not in decision making. This report summarises the reports and decisions made by the Pensions Committee on the public agenda at their meetings on 12 September and 22 November 2023.

Recommendation

Members are asked to note the report.

Main Report

Background

1. This report summarises the reports and decisions made by the Pensions Committee on the public agenda at their meetings on 12 September and 22 November 2023.
2. At your meeting on 25 September, officers advised that there were two vacancies on the Pensions Committee following the resignation of Alderman Ian Luder from the Court, and the decision of Shahnan Bakth to step down from the Committee. On 2 November Alderman Sir David Wootton stepped down from the Court and Deputy Andrien Meyers also stepped down from the Committee.
3. The Chairman of the Pensions Committee suggested that in light of the membership of the Committee and the number of vacancies, the Terms of Reference should be reviewed, and the Committee agreed to delegate this to the Town Clerk in consultation with the Chair and Deputy Chair.

Training

4. All Members of the Pensions Committee are required to complete the Pension Regulator's (tPR) training modules in respect of the public sector pension schemes. In addition, Members agreed to complete the new online LGPS training (Enlighten!) set up by Barnett Waddingham, following a trial period by Officers.

The online training is specifically directed at LGPS Committees, LGP Boards and Officers to keep up to date on latest developments and ensure training moves with the ever-changing landscape. There are currently three courses available, and each course contains several bitesize videos, followed by a quiz. Details of training modules completed by each Member are included on the non-public agenda (Appendix A).

Administration

5. At each meeting the Pensions Committee has received the Administrators Update and there is a separate report covering this on today's Agenda.

City Fund and Pension Fund Statement of Accounts Update

6. The Committee received a report of the Chamberlain which provided an update on the audit of the 2020-21 and 2021-22 Statement of Accounts for the City Fund (which includes the Pension Fund Accounts) and the publication and audit of the 2022-23 Statement of Accounts. The report had been to both the Audit & Risk Management Committee and the Finance Committee.
7. Just prior to the November Pensions Committee, the 2020-21 City Fund Statement of Accounts were signed off by BDO LLP (on 8 November). Subsequent to this, on 7 December, the 2021-22 City Fund Statement of Accounts were signed off by Grant Thornton UK LLP. Work is ongoing on the 2022-23 Statement of Accounts and at the time of writing, these are expected to be signed off by the end of January 2024.
8. Members should note that the external auditors produce an audit findings report following each audit and the audit findings report for the Pension Fund for the years ended 31 March 2022 and 2023 was included within the papers and can be found [here](#) on pages 349 to 370 and 545 to 566, along with the "*Informing the Audit and Risk Assessment for the CoL Pension Fund 2022/23*" on pages 567 to 593. The auditors (Grant Thornton UK LLP) reported that there were no major issues around the pension fund audit.

Pension Fund Annual Report 2022/23

9. The 2013 Local Government Pension Scheme (LGPS) Regulations require administering authorities to publish an Annual Report by 1 December following the scheme year end. The Annual Report includes the Pension Fund Statement of Accounts (Statement of Accounts) which form part of the City Fund Financial Statements.
10. At its September meeting, the Pensions Committee were advised that the Annual Report for 2022/23 would be published in draft format by 1 December 2023 if the City Fund Statement of Accounts (which include the Pension Fund Statement of Accounts) for 2022/23 had not been signed off by this date. As these financial statements had not been signed off, the Annual Report for 2022/23 was published in draft and can be found [here](#).

Conclusion

11. The Pensions Committee met on 12 September and 22 November 2023. This report is a summary of the reports and decisions made under the public side of the agenda.

Appendices

- Appendix A Pension Committee Member Training (NON-PUBLIC)

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