

PENSIONS COMMITTEE
Tuesday, 12 September 2023

Minutes of the meeting of the Pensions Committee held at Committee Room, 2nd Floor West Wing, Guildhall on Tuesday, 12 September 2023 at 2.00 pm

Present

Members:

Timothy Butcher (Chairman)
Clare James
Deputy Henry Pollard
Deputy Madush Gupta

Officers:

Caroline Al-Beyerty	-	The Chamberlain
Kate Limna	-	Chamberlain's Department
Graham Newman	-	Chamberlain's Department
Sarah Port	-	Chamberlain's Department
Amanda Luk	-	Chamberlain's Department
Chris Rumbles, Clerk	-	Town Clerk's Department
Raquel Pinto	-	Town Clerk's Department

In attendance:

Lucy Tusa (Mercer)
Graeme Muir (Actuary)

1. APOLOGIES

Apologies were received from David Sales and Sir David Wootton.

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

There were no declarations.

3. MINUTES

RESOLVED: That the public minutes of the Pensions Committee meeting on 20 June 2023 be approved as an accurate record.

4. WORK PROGRAMME

The Committee considered a report of the Chamberlain detailing a forward-looking Pensions Committee work programme.

RESOLVED: That Members: -

- Receive the report and note its content.

5. RISK REGISTER FOR THE PENSIONS COMMITTEE

The Committee considered a report of the Chamberlain, which reviews the Risk Register for the Pensions Committee.

The Chamberlain advised that there were no changes in the register, although it was noted that there was one red risk around the McCloud remedy. The risk rating and score for this risk was expected to decrease substantially once the guidance and legislation was issued.

RESOLVED: That Members: -

- reviewed the existing risks and actions present on the Pensions Committee's Risk Register, and confirmed that appropriate control measures are in place; and
- confirmed that there are no further risks relating to the services overseen by the Pensions Committee.

6. PENSIONS SCHEME - ADMINISTRATOR'S UPDATE

The Committee received a report of the Chamberlain providing a summary of general information around a range of topics in relation to the administration of the Scheme since the last Committee meeting.

The Chairman noted that there had been one reporting breach, whilst also noting that the detail behind this breach would need to be taken during the non-public session.

RESOLVED: That Members: -

- Received the report and noted its content.

7. CITY FUND AND PENSION FUND AUDIT PLAN 22-23

The Committee received a report of the Chamberlain which included the External Auditor's report that outlined their work plan for undertaking the audit of the City Fund and Pension Fund Accounts for 2022/23.

RESOLVED: That Members: -

- Received the report and noted its content.

8. DEPARTMENT FOR LEVELLING UP, HOUSING & COMMUNITIES (DLUHC) CONSULTATION ON LOCAL GOVERNMENT PENSION SCHEME

The Committee received a report of the Chamberlain concerning the Department for Levelling Up, Housing & Communities (DLUHC) Consultation on Local Government Pension Scheme and its next steps on Investments.

RESOLVED: That Members: -

- Received the report and noted its content.

9. CLIMATE ACTION STRATEGY UPDATE

The Committee received a joint report of the Director of Innovation & Growth and The Chamberlain concerning information on the history, current status and

future plans for the Financial Investments workstream under the Climate Action strategy.

The Director of Innovation & Growth introduced the report and confirmed this was the first update to Members of the Pensions Committee. Members noted that a further paper was being prepared, and that an update on this strategy would be reported to the Pensions Committee twice a year.

RESOLVED: That Members: -

- Received the report and noted its content.

10. **QUESTIONS ON MATTERS RELATING TO THE WORK OF THE COMMITTEE**

There were no questions.

11. **ANY OTHER BUSINESS THAT THE CHAIR CONSIDERS URGENT**

There were no additional items of business.

12. **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 the Schedule 12A of the Local Government Act.

13. **MINUTES**

That the non-public minutes of the Pensions Committee meeting on 20 June 2023 be approved as an accurate record.

14. **CITY OF LONDON PENSION FUND - UPDATED FUNDING POSITION AS AT 31ST MARCH 2023**

The Actuary provided the Committee with a presentation which covered a range of areas and provided an update on the funding position as of 31 March 2023.

15. **STRATEGIC ASSET ALLOCATION REVIEW**

The Committee considered a report of the Chamberlain regarding the Strategic Asset Allocation review.

16. **PERFORMANCE MONITORING**

The Committee received a presentation from Mercer regarding the Pension Fund Quarterly Monitoring Report for Q2 2023 and a report of the Chamberlain relating to the Investment Performance of the Pension Fund as at 31 July 2023.

17. **LONDON COLLECTIVE INVESTMENT VEHICLE (LCIV) UPDATE**

The Committee received a report of the Chamberlain concerning an update on the London CIV (LCIV), the asset pool operator for London LGPS Funds and in which the Pension Fund is invested in.

18. **PENSION FUND CASHFLOW FORECAST**
The Committee received a report of the Chamberlain concerning the cashflow for the Pension Fund for the four-year period 2023/24 to 2026/27.
19. **PENSION FUND - DRAFT ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2023**
The Committee received a report of the Chamberlain concerning the Pension Fund's Draft Annual report for the year ended 31 March 2023.
20. **PENSIONS SCHEME - ADMINISTRATOR'S UPDATE**
The Committee received a report of the Chamberlain providing a record of the Pensions Regulator Training (tPR).
21. **CLIMATE ACTION STRATEGY UPDATE**
The Committee received non-public appendices 2 and 4 which were to be read in conjunction with agenda item 9.
22. **NON PUBLIC QUESTIONS ON MATTERS RELATING TO THE WORK OF THE COMMITTEE**
There were no questions.
23. **ANY OTHER BUSINESS THAT THE CHAIR CONSIDERS URGENT AND THAT THE COMMITTEE AGREES SHOULD BE CONSIDERED WHILST THE PUBLIC ARE EXCLUDED**
There were no additional items of business.

The meeting ended at 3.20 pm

Chairman

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