

Committee:	Date:
Local Government Pensions Board	28 February 2018
Subject: The City Corporation's Pensions Scheme - Update	Public
Report of: The Chamberlain	For Information
Report author: Jeff Henegan – Chamberlain's Department	

Summary

At the Board's meeting on 20 October 2016, it was agreed that information regarding a range of topics in relation to the Corporation's Local Government Pensions Scheme (the Scheme) would be provided at each meeting. Members have indicated that information regarding communications be provided on an annual basis and all of the other items of information will be provided at each meeting except for when there is no updated information since the previous meeting

Item	Update
Annual schedule of events for the Pensions Scheme	Update provided (Appendix A)
Documentation of all the communications which are circulated to Scheme Members	Letter to scheme members regarding Voluntary Scheme Pay option (Appendix B). The letter was sent to those employees whose rate of pay from the City of London for the tax year 2016/17 was £90,000 or over after pension contributions were deducted,
Information of Scheme Record Keeping	No amendments since the last Board meeting.
The Pensions Board's Risk Register	No amendments since the last board meeting (Appendix C)
A record of any complaints or disputes under the Scheme's complaints procedure	No new appeals
Any recent breaches of the law	None to report.
Any audit reports relating to the administration of the Scheme	None to report.
Any reports relating to the administration of the Pension Scheme which have been considered by other Committees	Annual Allowance – Use of Voluntary Scheme Pays approved by the Finance Committee. (Appendix D).

The board requested details of opt-out rates from other Local Authorities to establish if the City Corporation's pension opt-out figures are out of kilter with the national picture. A survey was sent to Pension Managers at the London Boroughs to provide opt-out rates for the year 2016/17. There were 12 responses including the City of London. The opt-out rates ranged from 2% to 35% with the average opt-out rate being 18%. The opt-out rate for City of London in 2016/17 was 9.6%.

In December 2017 the Government Actuaries Department published 'Advice on assumptions for the SAB cost Management Process'. Within the document it provided details of the national opt-out rate of the LGPS based ONS public sector employment data in 2017 finding a national opt-out rate of approximately 24%. The City of London with an opt-out rate of 10% is well below the national average.

Recommendation

The Board is recommended to consider the information provided in the following reports and provide any comments in relation to this information.

Appendices:

Appendix A – Annual Schedule of Events

Appendix B – Voluntary Scheme Pays option letter

Appendix C – Risk Register & Risk Matrix

Appendix D - Report on Annual Allowance – Use of Voluntary Scheme Pays

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