

## **CITY OF LONDON POLICE PENSIONS BOARD**

**Monday, 8 February 2021**

**Minutes of the virtual meeting of the City of London Police Pensions Board held at 11.00 am.**

### **Present**

#### **Members:**

John Todd (Chairman)	Helen Isaac
Alexander Barr (Deputy Chairman)	Mike Reed
Henry Colthurst	

#### **Officers:**

Kate Limna	- Chamberlain's Department
Matt Mott	- Chamberlain's Department
Graham Newman	- Chamberlain's Department
Antoinette Duhaney	- Town Clerk's Department

#### **1. APOLOGIES**

There were no apologies.

#### **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 previous meeting held on 09.10.20 be agreed as a correct record.

#### **4. PUBLIC OUTSTANDING REFERENCES**

The Board considered a report of the Chamberlain detailing outstanding references from previous meetings.

RESOLVED – That the report be noted.

#### **5. THE CITY OF LONDON: POLICE PENSION SCHEME - RISK REGISTER**

The Board considered a report of the Chamberlain reviewing key risks, ranking and mitigation measures.

Officers advised that following up the debate at the previous meeting, the risk register had been reviewed and risks updated as follows:

- CHB COLP PSB01 (Actuarial Data): score increased from 1 to 2 to reflect that the Board cannot influence the risk of other forces providing inaccurate actuarial data to the Home Office.

- CHB COLP PSB03 (Pension Scheme (Administration)): risk updated to incorporate the potential need for manual calculation (overall score unchanged).
- CHB COLP PSB08 (McCloud Legal case): risk updated to reflect the involvement of Police HR. (overall risk unchanged).

It was noted that risk target expiration dates fell between meetings and Members supported target dates being rolled forward, with the exception of the McCloud judgement risk which would be reviewed at each meeting. Officers undertook to review target dates following the meeting and in response to concerns raised by a member, Officers also undertook to check whether the McCloud judgement was listed in the CoLP risk register.

Having reviewed the existing risks and actions of the Board's Risk Register, Members were satisfied that appropriate control measures had been put in place.

RESOLVED – That the report be noted.

## 6. **THE CITY OF LONDON: POLICE PENSION SCHEME - UPDATE**

The Board considered a report of the Chamberlain providing an update on key issues in respect of the CoLP Pension Scheme. Officers highlighted the non-public Appendix to the report and reminded Members that if they wished to discuss the appendix in detail, the public would need to be excluded before this debate took place.

The Board was advised that HMT had circulated information in respect of the McCloud remedy at the end of the previous week and Officers were currently looking at the implications/remedies for the scheme. The Pensions Office in conjunction with CoLP HR and Finance Officers had ongoing dialogue on proposed remedies, how they might be implemented and the potential impact on the Scheme administration.

There were proposals for a new website managed by the Pensions Team, which would be a central hub for sharing information with Officers including any updates on the McCloud judgement and remedy. This would be a more effective means of communicating with serving and former Officers and would relieve the pressure on the Pensions Team.

In response to questions and observations from Members, Officers advised that any financial impact of the McCloud Judgement would be funded by the Home Office. However, the potential impact on administration resources was not yet known.

Board Members commended Officers for the comprehensive report and requested that for future reports, Appendix 2 (page 39) should include data for the previous 4 quarters.

RESOLVED -

1. That the report be noted.
2. That for future reports, Appendix 2 as set out on page 39 of the agenda pack, should include data for the previous 4 quarters

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

There were no public questions.

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

There was no other urgent public business.

9. **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 of business on the grounds they involve the likely disclosure of exempt information as defined in Part I of Schedule 12A of the Local Government Act.

10. **NON-PUBLIC MINUTES**

RESOLVED – That the non-public minutes of the previous meeting held on 09.10.20 be agreed as a correct record.

11. **NON-PUBLIC OUTSTANDING REFERENCES**

The Board considered a report of the Chamberlain detailing outstanding non-public references from previous meetings.

12. **THE CITY OF LONDON: POLICE PENSION SCHEME STATISTICAL DATA**

The Board considered a report of the Chamberlain regarding City of London Police Pension Scheme membership.

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

The Board considered 1 question.

14. **ANY OTHER BUSINESS THAT THE CHAIRMAN CONSIDERS URGENT THAT THE BOARD AGREES SHOULD BE CONSIDERED WHILST THE PUBLIC ARE EXCLUDED**

There was no other urgent non-public business.

**The meeting closed at 11.32 am**

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Chairman

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