

LOCAL GOVERNMENT PENSIONS BOARD

Monday, 8 March 2021

Minutes of the meeting of the Local Government Pensions Board held as a Virtual Public Meeting.

Present

Members:

James Tumbridge (Chairman)	Jon Averns
Martin Newnham (Deputy Chairman)	Yvette Dunne
Christina McLellan	Mark Wheatley

Officers:

Kate Limna	- Corporate Treasurer
Jeff Henegan	- Chamberlain's Department
Matt Mott	- Pensions Manager
Christopher Rumbles, Clerk	- Town Clerk's Department

The Chairman acknowledged it would be Yvette Dunne's last Local Government Pensions Board meeting, with her current term ending in April 2021 and having decided to stand down from the Board at this time.

The Chairman noted that Ms Dunne had been a Member of Local Government Pensions Board since it began in 2016 and he put on record his personal thanks for the valued contribution and commitment that she had shown throughout this time in supporting the work of the Board. The Chairman took the opportunity on behalf of the Board to offer Ms Dunne all their very best for the future.

1. **APOLOGIES**

There were no apologies received.

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

There were no declarations of interests.

3. **MINUTES OF THE PREVIOUS MEETING**

Resolved, that the public minutes and non-public summary of the meeting on 5th October 2020 are approved as an accurate record of the meeting.

The Board noted that matters arising were all addressed within items on the agenda.

4. **OUTSTANDING ACTIONS**

The Board considered a report of the Town Clerk providing a note of actions from previous meetings.

The Chairman questioned if the Pension Administration procurement remained on track and the Pensions Manager confirmed that the evaluation of tender application should be completed during the next couple of weeks. The Pensions Manager referred to the update later on the agenda and confirmed a further update would be provided to the Board when the contract has been awarded.

Resolved, that the Board notes the report.

5. TERMS OF REFERENCE: ANNUAL REVIEW

The Board received a report of the Town Clerk presenting the Terms of Reference for the Local Government Pensions Board and providing an opportunity for any proposed changes to be considered in time for the annual reappointment of Committees by the Court of Common Council.

The Chairman commented that he considered the terms of reference to be in a solid space. The Employer Representative appointed by the Town Clerk remarked on it being unlikely that he would still be with the City Corporation this time next year and suggested an appropriate appointment to the Board would need considering. The Chairman proposed an approach be made to the Town Clerk on the process for appointing an Employer Representative to the Board.

The Corporate Treasurer confirmed that a recruitment and selection process had begun for recruitment into the vacancy created by Ms Dunne standing down from the Board. A letter would be going to all Scheme Members advertising the vacancy, with the aim of appointing in advance of the next Board meeting in June.

Resolved, that the Local Government Pensions Board terms of reference be approved for submission to the Court of Common Council in April 2021.

6. THE CITY OF LONDON LOCAL GOVERNMENT PENSION SCHEME - RISK REGISTER

The Board considered a report of the Chamberlain presenting a Risk Register for the Local Government Pensions Board to allow an opportunity to review existing risks and actions presented and to indicate whether they considered appropriate control measures were in place.

The Board were in agreement that the Risk Register included appropriate risks.

Resolved, that the Board: -

- Agree that appropriate control measures were in place; and
- That that were no further risks relating to the pension administration overseen by the Local Government Pensions Scheme Board.

7. THE CITY CORPORATION'S PENSIONS SCHEME - UPDATE

The Board received a report of the Chamberlain providing information regarding a range of topics in relation to the City Corporation's Pension Scheme (the Scheme).

The Chairman questioned proposals relating to the Target Operating Model and whether any changes were envisaged to Pensions Office as part of this. The Pensions Manager referred to high level information provided on the Target Operating Model at the end of last year indicating pensions administration would move to a new area under a Chief Operating Officer.

The Chairman stressed the Board should be made aware of the impacts from any changes. The Corporate Treasurer clarified that arrangements relating to the Target Operating Model had so far been dealing with putting in place top level management. As part of the Target Operating Model, the proposal was for pensions administration to move across under a Chief Operating Officer, but this has not been actioned yet and it was not possible at this point to say when this may happen as no further information has been provided since the communication last November.

The Chairman suggested that he and the Deputy Chairman needed to understand the impacts of the Target Operating Model. The Chairman added that the Board had established a way of working that had resulted in the right information coming forward, with this being reflected in the Board asking fewer questions on the papers presented at each meeting. The Chairman suggested keeping the position stable and retaining pensions administration under the responsibility of the Chamberlain.

The Chairman proposed putting on record the need for those taking forward the Target Operating Model to brief the Chairman and Deputy Chairman to allow them an opportunity to feed into the process before any changes were implemented. The Corporate Treasurer proposed the Chairman and Deputy Chairman take an opportunity to feed in the views of the Board.

Members unanimously supported the Corporate Treasurer's proposal that the Chairman and Deputy Chairman feedback the views of the Board.

Resolved, that the updated be noted.

8. FLEXIBLE RETIREMENT

The Board received a joint report of the Director of HR and the Chamberlain setting out the process that would ensure there was no adverse impact on the Pensions Fund from the Flexible Retirement Opportunity being offered to employees.

The Chairman acknowledged the paper addressed the question raised at the last meeting. Members agreed and the position appeared straightforward.

Resolved, that the report be received, and its content noted.

9. QUESTIONS ON MATTERS RELATING TO THE WORK OF THE BOARD

There were no questions.

10. ANY OTHER BUSINESS THAT THE CHAIRMAN CONSIDERS URGENT

There were no additional items of business.

11. **EXCLUSION OF THE PUBLIC**

Resolved, that under section 100(A) of the Local Government Act 1972, that 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.

12. **NON-PUBLIC MINUTES OF THE PREVIOUS MEETING**

RESOLVED – That the non-public minutes of the previous meeting on 5th October be approved as an accurate record of the meeting.

13. **NON-PUBLIC APPENDIX: THE CITY CORPORATION'S PENSION SCHEME - UPDATE**

The Board received a non-public appendix to be read in conjunction with item 7 the City Corporation's Pension Scheme Update.

14. **NON-PUBLIC QUESTIONS ON MATTERS RELATING TO THE WORK OF THE BOARD**

A Member raised a question relating to the McCloud judgment and potential impacts on the Pension Scheme.

15. **ANY OTHER BUSINESS THAT THE CHAIRMAN CONSIDERS URGENT AND WHICH THE COMMITTEE AGREES SHOULD BE CONSIDERED WHILST THE PUBLIC ARE EXCLUDED**

There was no other business.

The meeting closed at 5.10pm.

Chairman

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