

Committee:	Date:
Local Government Pensions Board	20 October 2021
Subject: The City Corporation's Pensions Scheme - Update	Public
Report of: The Chamberlain	For Information
Report author: Matt Mott – 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 communications which are circulated to Members	No documents have been amended or created in 2021 due to the pandemic.
Information of Scheme Record Keeping	No amendments since the last Board meeting.
A record of any complaints or disputes under the Scheme's complaints procedure	1 IDRP
Public Service Pensions Reporting Breaches of Pension 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	None to report.
Guaranteed Minimum Pensions (GMP) Reconciliation	In light of the delays caused by HMRC and by the pandemic Mercer has sought an extension to the contract, to complete by 31 March 2023. This request has been asked of all their LGPS clients. An update will provided at the next Board meeting and it is still intended to bring a report to the Board once the reconciliation has been completed.
Covid 19	In response to the government lifting restrictions, the Corporation has set out its

	<p>approach for staff returning to the workplace and all office based staff are to be back in their place of work for at least 2 days a week (pro-rata for part time staff).</p> <p>For the Pension and Office, a rota is in place and on a usual working day the Pension Office may have up to four members of staff in the office.</p> <p>The Pensions regulator (TPR), Local Government Association (LGA) & Scheme Advisory Board (SAB) guidance remains and 3 key services should be retained at all times and they are:</p> <ul style="list-style-type: none"> • Continued payment of pension benefits to existing pension members • Commencement of pension benefits to new retirees • Ceasing of pension payments due to notification of death. <p>Generally communication continues to be by email and phone calls. Where scheme members have not or are unable to verify their details, letters are still posted.</p> <p>The Pensions Office has created a shared team folder which staff access when they visit the office to print and post letters. It is not the intention of the Pension Office to return to posting letters as a primary communication strategy and it promotes, wherever possible, the use of email.</p> <p>Incoming post is now sorted and assessed daily.</p>
<p>Procurement of Pension Administration System</p>	<p>The contract has been signed by both parties and commenced with effect from 14 October 2021.</p> <p>The first stage of the contract is to move all scheme member data from the Corporation's servers to a hosted solution provided by the supplier, Heywood. Arrangements to move all scheme data are currently progressing with all stakeholders including Heywood, Agilisys and the Pensions Office.</p>
<p>City Print contract</p>	<p>APS have now successfully completed 5 mailings, including the annual benefit statements (ABS).</p>

	<p>The statements for deferred scheme members were sent to the APS for print and distribution on 1 July 2021 and the active ABS's were distributed on 23 August well within the statutory deadline of 31 August.</p> <p>APS have to date printed and distributed approximately 16,000 items in 2021.</p> <p>The service provided by APS will continue to be monitored both by the Pensions Office and the Corporation.</p>
Public Sector Pensions Legal Challenge	<p><u>Lord Chancellor and Secretary of State for Justice v McCloud and others</u></p> <p>There has not been any further communication from the Government with regards to legislation and regulation. Neither has there been any amendments to guidance.</p> <p>The City of London Pension Fund is compliant with current guidance and all available information has been recorded on the Fund's website, www.cityoflondonpensions.org</p> <p>A McCloud statement has also been included in the both the active and deferred annual benefit statements (ABS) and also in the pensioner newsletters.</p> <p>There is a separate report on today's agenda covering the four key areas of McCloud implementation.</p>
Flexible Retirement Opportunity	<p>The Flexible Retirement Opportunity provided by the Corporation for its scheme members has now been completed.</p>
Pension Board Training	<p>Governance requirements of LGPS Pension Funds are constantly developing. Since the last Governance training the Chairman and Deputy Chairman have changed and there are also new Board members. The Fund has, therefore, invited Barnet Waddingham, the Fund actuary, to the meeting to deliver training on Governance at this meeting.</p>

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

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