

Committee(s)	Dated:
Local Government Pensions Board	7 February 2022
Subject: The City Corporation's Pensions Scheme - Update	Public
Which outcomes in the City Corporation's Corporate Plan does this proposal aim to impact directly?	N/A
Does this proposal require extra revenue and/or capital spending?	N
If so, how much?	N/A
What is the source of Funding?	
Has this Funding Source been agreed with the Chamberlain's Department?	N/A
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 communications which are circulated to Members	The Occupational and Personal Pension Schemes (Conditions for Transfers) Regulations 2021, which took effect from 30/11/2021 introduced further legal restrictions on a scheme member's statutory right to transfer. Scheme members will no longer be able to insist on a statutory transfer where the administrators have suspicions about the circumstances that led to the transfer request. A new acknowledgement letter has been produced for those requesting a transfer out quote informing them there may be circumstances where a transfer will be refused or paused whilst further information is obtained (Appendix B).
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	No new IDRPs cases

Public Service Pensions Reporting Breaches of Pension Law	A verbal update will be provided at the meeting.
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	An end date of 31/03/2023 remains. It is intended to bring a report to the Board once the reconciliation has been completed.
Covid 19	<p>In response to the government's Plan B the pensions staff had returned to working from home. Once a week a member of the team has gone to the Guildhall to scan and distribute physical post electronically to avoid a backlog in post. From 31/01/2022 staff will return to two days in the office each week increasing to 3 days a week from 28 February 2022.</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 promotes, wherever possible, the use of email.</p>
Pension Administration System	The pension data from The Corporation's servers has successfully been moved to a hosted environment provided by the supplier, Heywood in November 2021. This went smoothly and we have already seen benefits when the software is now updated overnight

	and avoids any downtime to the system during business hours.
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,</p> <p>www.cityoflondonpensions.org/resources/</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>
Pension Committee	<p>The City of London Corporation is in the process of establishing a Pension Committee. This is expected to be formed in April 2022. The Pensions Committee will be responsible for all functions and responsibilities relating to the City of London Pension Fund including arrangements for the investments, administration and management of the fund. The Committee will also agree Policy Statements as required by the LGPS regulations.</p> <p>The Local Government Pensions Board will continue its scrutiny role.</p>
Pension Board Training	<p>All Members of the Board are asked to check their TPR online training and continue to complete any outstanding modules they may have.</p> <p>The new Pensions Manager will be reviewing topics for training to cover in the coming year.</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

Appendix B – Acknowledgement to Transfer Out Request

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