

Committee(s)	Dated:
Local Government Pensions Board	22 June 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: Graham Newman – 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).
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 case.
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	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>From 28/02/2022 staff have been attending the office for a minimum 3 days per week.</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	<p>The pension data from The Corporation's servers has successfully been moved to a hosted environment provided by the supplier, Heywood in November 2021.</p> <p>The Pensions Office is now in discussion with Heywoods to start the second stage of the 'project' in respect of updating/modernising the task and procedure workflow system and the document production system.</p>
Public Sector Pensions Legal Challenge	<p><u>Lord Chancellor and Secretary of State for Justice v McCloud and others</u></p> <p>On 10 March 2022 the Public Service Pensions and Judicial Offices Act 2022 received Royal Assent.</p> <p>The main purpose of the Act was to implement the 'McCloud Remedy' in the public service pension schemes, however further guidance and legislation is required before any action can be taken in respect of the LGPS</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>

	A McCloud statement has also been included in the both the active and deferred annual benefit statements (ABS) and also in the pensioner newsletters.
Pension Committee	<p>The City of London Corporation established a Pension Committee in April 2022 and its first meeting is due to be held in early July.</p> <p>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 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

Graham Newman

Pensions Manager | Chamberlain's Department

T: 020 4558 2261

E: graham.newman@cityoflondon.gov.uk