

Committee: Pensions Committee	Dated: 11 July 2022
Subject: Pensions Committee Work Programme	Public
Which outcomes in the City Corporation's Corporate Plan does this proposal aim to impact directly?	All
Does this proposal require extra revenue and/or capital spending?	No
If so, how much?	£N/A
What is the source of Funding?	N/A
Has this Funding Source been agreed with the Chamberlain's Department?	N/A
Report of: The Chamberlain	For Decision
Report author: James Graham, Chamberlain's	

Summary

The Work Programme has been established to support the Pension Committee's business planning in its inaugural year. The proposed Work Programme schedules the key business items that are due to take place in the municipal year 2022/23, organised under four key pillars, namely:

- **Funding** – undertaking a formal actuarial valuation of the Pension Fund's liabilities on a triennial basis, determining employer contribution requirements and devising a funding strategy that identifies how employers' pension liabilities are best met going forward.
- **Investments** – developing an investment strategy and strategic asset allocation that supports and coheres with the Fund's funding objectives and meets regulatory requirements; establish effective processes for monitoring the performance of the Fund's investment strategy and investment risks;
- **Governance** – robust governance arrangements that enable informed decision making, supported by appropriate advice and documented policies and strategies. and
- **Administration and Communication** – administering the Fund in a cost effective and efficient way, providing a high quality, professional, proactive, timely and customer focused administration services to members and the Fund's other stakeholders.

In addition, the Work Programme includes an indicative schedule of training items to support the development and maintenance of an appropriate knowledge and skills base on the Committee.

The Work Programme is expected to be fluid and will evolve over time in accordance with emerging issues. For example, at present the Work Programme does not include

specific items on McCloud, GMP Reconciliation or TCFD report but these are just some of the important items that the Committee will need to consider in due course.

Officers recommend that the Work Programme is included as a standing item at every meeting of the Committee.

Recommendation

Members are asked to note this report and agree the Pension Committee Work Programme at Appendix 1.

Appendices

- Appendix 1 – Pension Committee Work Programme 2022/23

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APPENDIX 1 - PENSION COMMITTEE WORK PROGRAMME 2022/23

Timescale	Funding	Investment	Governance	Administration & Communication	Training Items #
Standing items		<ul style="list-style-type: none"> Investment Monitoring LCIV/Pooling Update Responsible Investment Update 	<ul style="list-style-type: none"> Work programme 	<ul style="list-style-type: none"> Administration Update 	
2022/23					
July 2022			<ul style="list-style-type: none"> Risk Register Work programme 		<ul style="list-style-type: none"> Governance Training (Barnett Waddingham)
Q2 2022/23 (Sep/Oct)*	<ul style="list-style-type: none"> Valuation Assumptions Longevity Analysis 		<ul style="list-style-type: none"> Draft Annual Report CIPFA Knowledge and Skills Framework/Annual Training Plan 		<ul style="list-style-type: none"> Responsible investment/climate action (in house)
Q3 2022/23 (Nov/Dec)*	<ul style="list-style-type: none"> Triennial Valuation Initial Results 	<ul style="list-style-type: none"> Responsible Investment Policy Review* 	<ul style="list-style-type: none"> LGPS Consultation (expected) Risk Register 	<ul style="list-style-type: none"> Administration Strategy 	<ul style="list-style-type: none"> Valuation Training (Barnett Waddingham)
Q4 2022/23 (March)*	<ul style="list-style-type: none"> Triennial Valuation Final Results Funding Strategy Statement 	<ul style="list-style-type: none"> Stewardship Report* 	<ul style="list-style-type: none"> Business Plan/Annual Budget 		<ul style="list-style-type: none"> Pooling (LCIV)
Future years					
2023/24		<ul style="list-style-type: none"> Investment Strategy Review Investment Strategy Statement Annual PRI Report 			<ul style="list-style-type: none"> Investment Training (Mercer)

In addition to training provided either in house or by third party organisations, all Members will be expected to register for tPR online training and complete the modules in respect of **public sector pension schemes** within 12 months of joining the Committee

*Responsible investment activities are undertaken in conjunction with BHE Board and Financial Investment Board.