

<b>Committee(s)</b>	<b>Dated:</b>
Local Government Pensions Board	12 December 2022
<b>Subject:</b> The City Corporation's Pensions Scheme - Update	<b>Public</b>
<b>Which outcomes in the City Corporation's Corporate Plan does this proposal aim to impact directly?</b>	N/A
<b>Does this proposal require extra revenue and/or capital spending?</b>	N/A
<b>If so, how much?</b>	N/A
<b>What is the source of Funding?</b>	
<b>Has this Funding Source been agreed with the Chamberlain's Department?</b>	N/A
<b>Report of:</b> The Chamberlain	<b>For Information</b>
<b>Report author:</b> Graham Newman – Chamberlain's Department	

### Summary

The City of London Corporation established a Pensions Committee (the Committee) in April 2022 and its first meeting was held on 11 July 2022 with subsequent meetings on 27 September 2022 and 29 November 2022. The Committee is 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 Local Government Pensions Board has responsibility for assisting the Pensions Committee to ensure the effective and efficient governance and administration of the scheme. The role is one of providing oversight of assurance in the governance of the scheme administration and not in decision making.

The following table shows the scheme administration details that have reported to the Pensions Committee since the last Local Government Pensions Board meeting on 22 June 2022.

<b>Item</b>	<b>Update</b>
Annual schedule of events for the Pensions Scheme	Update provided ( <b>Appendix A</b> ).
Documentation of communications which are circulated to scheme members	The Pensions Committee considered all documentation issued to scheme members by the Pensions Office at its meetings on 27 September and 29 November. This is reported in the Pensions Committee Update report on today's agenda.
Information of Scheme Record Keeping	As the Scheme's administrating authority, the City is responsible for making sure the scheme has good records.  The City is required to ensure it has accurate, complete and up-to-date records and should have controls and processes in place to maintain these standards.  Failure to maintain complete and accurate records can risk not meeting legal obligations as set by the Pensions

	<p>Regulator which could lead to fines and/or enforcement action being taken.</p> <p>The City's scheme data is measured once a year and the data scores are submitted to the Pensions Regulator (tPR) in the annual scheme return</p> <p>There have been no amendments since the last Board meeting.</p>
A record of any complaints or disputes under the Scheme's complaints procedure	2 IDRPs cases have been received since the last Board meeting.
Public Service Pensions Reporting Breaches of Pension Law	There has been 1 data breach since the last Board 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.
Pension Administration System	<p>The City uses a pensions administration system known as Altair that is provided by the supplier Heywood.</p> <p>A project was started in 2021 to update the system and the pension data from the City's servers was successfully moved to a hosted environment provided by Heywood in November of that year.</p> <p>The Pensions Office met with Heywoods, the pensions software provider, in September 2022 to begin discussions in respect of implementing the Member Self-Service system.</p> <p>Once in place, this will allow scheme members to directly access their data, run basic estimate calculations and update their personal details. This system may also be used for providing Annual Benefit Statements.</p> <p>The current working plan is that testing will begin in the new calendar year and will go live in the new financial year.</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><a href="http://www.cityoflondonpensions.org/resources/">www.cityoflondonpensions.org/resources/</a></p> <p>An update was included with the 2022 Annual Benefit Statements</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>Details in respect of training modules completed by each Member are included on the Non-Public agenda (<b>Appendix B</b>).</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

Appendix B – Member Training (NON-PUBLIC)

**Graham Newman**

Pensions Manager | Chamberlain's Department

T: 020 7332 1132

E: [graham.newman@cityoflondon.gov.uk](mailto:graham.newman@cityoflondon.gov.uk)