

PENSIONS COMMITTEE
Tuesday, 29 November 2022

Minutes of the meeting of the Pensions Committee held at Committee Rooms, West Wing, Guildhall on Tuesday, 29 November 2022 at 2.30 pm

Present

Members:

Alderman Ian David Luder (Chairman)
Timothy Butcher (Deputy Chairman)
Shahnan Bakth
Deputy Henry Pollard
David Sales
Clare James

In attendance (observing online)

Madush Gupta

Officers:

Caroline Al-Beyerty	- Chamberlain
Kate Limna	- Chamberlain's Department
Graham Newman	- Chamberlain's Department
Amanda Luk	- Chamberlain's Department
Priyanka Naidoo	- Chamberlain's Department
Chris Rumbles	- Town Clerk's Department
Sarah Port	- Chamberlain's Department

Also in attendance:

Lucy Tusa (Mercer)
Graham Muir (Barnett Waddingham)

1. APOLOGIES

Apologies were received from Andrien Meyers, Sir David Wootton and Madush Gupta.

2. MEMBERS' DECLARATIONS UNDER THE CODE OF CONDUCT IN RESPECT OF ITEMS ON THE AGENDA

There were no declarations.

3. MINUTES

RESOLVED – That the public minutes and non-public summary of the Pensions Committee meeting on 27th September 2022 be approved as an accurate record.

4. PENSIONS COMMITTEE WORK PROGRAMME 2022/23

The Committee received a report of the Chamberlain detailing a forward-looking Pensions Committee work programme.

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5. RISK REGISTER FOR THE PENSIONS COMMITTEE

The Committee considered a report of the Chamberlain presenting a Pensions Committee risk register for review.

The Chairman referred to some adjustments to the risk register following feedback from Members at the last meeting, with new risks having been added and an updated risk register now being presented for approval and to allow Members an opportunity to confirm that there were no further risks relating to the services overseen by this Committee.

RESOLVED: That Members:-

- Noted the existing risks and actions present on the Pensions Committee's Risk Register, confirming that appropriate control measures were in place; and
- Confirmed that there were no further risks at this time relating to the services overseen by Pensions Committee.

6. PENSIONS SCHEME - ADMINISTRATOR'S UPDATE

The Committee received a report of the Chamberlain providing a summary of general information around a range of topics in relation to the administration of the Scheme since the last Pensions Committee meeting.

The Chamberlain referred to an Internal Disputes Resolution Process case and confirmed that any questions relating to this would need to be taken during non-public session.

RESOLVED: That Members: -

- Note the report and receive its content.

7. LGPS - COMMUNICATIONS ISSUED TO SCHEME MEMBERS

The Committee received a report of the Chamberlain providing Members with an update and copy of all standard letter and communications issued to members of the Local Government Pension Scheme.

The Chairman referred to the report presenting key papers and communications issued to Scheme members. A key point being Members being satisfied with the information being provided, whilst noting advice was not being offered. The City Corporation was not an advisor, but it was important to ensure that all correspondence being issued to Scheme members was clear and easy to understand.

A Member remarked on being reassured having seen all the documentation warning of potential scams, with the Chairman agreeing that it was a very good set of papers. The Chairman confirmed the intention to present on an annual basis any letters which get changed for any reason, with others carrying forward as shown and only those changing being presented moving forward.

The Chairman confirmed that he would note with satisfaction the set of papers.

RESOLVED: That Members:-

- Note the report and receive its content.

8. **LOCAL GOVERNMENT PENSION SCHEME - KEY PERFORMANCE INDICATORS**

The Committee received a report of the Chamberlain providing statistics in respect of the work carried out by the Pensions Administration Office in relation to the Local Government Pensions Scheme.

The Chairman referred to a previous request of Members to receive information on key performance indicators as part of a separate report. The Chairman confirmed this report would be appended to the Administrator's Update Report moving forward.

The Chairman referred to a benchmark figure and achieving a standard of 95% against the targets, but on occasions the figure falling below this owing to complex cases that were taking time to resolve or where there was a delay in the respondent replying. The Chairman had suggested to officers that, where the target time was below 95%, that it would be helpful for Members to know the median figure and with further explanation and detail being provided so that Members were able to take an informed view on the data.

RESOLVED: That the report be received and its content noted.

9. **QUESTIONS ON MATTERS RELATING TO THE WORK OF THE COMMITTEE**

There were no questions.

10. **ANY OTHER BUSINESS THAT THE CHAIR CONSIDERS URGENT**

There were no additional items of business.

11. **EXCLUSION OF THE PUBLIC**

RESOLVED: That under Section 100(A) of the Local Government Act 1972, the public be excluded from the meeting for the following items on the grounds that they involve the likely disclosure of exempt information as defined in Part I of the Schedule 12A of the Local Government Act.

12. **MINUTES**

RESOLVD: That the non-public minutes of the Pensions Committee meeting on 27th September be approved as an accurate record of the meeting.

13. **PENSION FUND - INITIAL 2022 ACTUARIAL VALUATION RESULTS**

The Committee considered a report of the Chamberlain presenting Pension Fund – Initial Actuarial Valuation Results.

14. **PENSION FUND - DRAFT ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2022**

The Committee received a report of the Chamberlain presenting Pension Fund – Draft Annual Report for the year ended 31 March 2022.

15. **PRI 2021 ASSESSMENT UPDATE**

The Committee received a report of the Chamberlain introducing the Principles for Responsible Investment (PRI) report for 2021.

16. **PERFORMANCE MONITORING**

a) City of London Corporation Pension Fund Quarterly Monitoring Report Q3 2022

The Committee received a report of Mercer providing a City of London Corporation Pension Fund quarterly monitoring report.

b) Investment Performance Monitoring to 30 September 2022

The Committee received a report of the Chamberlain relating to investment performance monitoring to 30 September 2022.

17. **NON PUBLIC QUESTIONS ON MATTERS RELATING TO THE WORK OF THE COMMITTEE**

There were no questions.

18. **ANY OTHER BUSINESS THAT THE CHAIR CONSIDERS URGENT AND THAT THE COMMITTEE AGREES SHOULD BE CONSIDERED WHILST THE PUBLIC ARE EXCLUDED**

There were no additional items of business.

The meeting ended at 3.25pm

Chairman

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