

CITY OF LONDON POLICE PENSIONS BOARD

Wednesday, 17 July 2024

Minutes of the meeting of the City of London Police Pensions Board held at the Guildhall EC2 at 11.00 am

Present

Members:

Member Representative

Ray Eaglesmith (Chair)
John Todd
Alan Yau

Employer Representative

Helen Isaac
Deputy Henry Colthurst (Deputy Chair)
Madush Gupta

Officers:

Kate Limna
Graham Newman
James Garmant
Kezia Barrass
Alix Newbold

- Chamberlain's Department
- Chamberlain's Department
- Chamberlain's Department
- Town Clerk's Department
- City of London Police

1. **APOLOGIES**

There were no apologies.

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 meeting held on 17 April 2024 were approved as an accurate record, subject to the addition of apologies from Helen Isaacs.

4. **TERMS OF REFERENCE**

Members received a report of the Town Clerk which proposed an added reference to training requirements of Members of the City of London Police Pensions Board.

Members suggested that the composition could be amended to require no more than 8 Members, rather than no more than 12 Members, officers agreed to reduce the required number of Members.

A Member suggested a reduction to the frequency of the Board meetings annually from 3 to 2, Officers and the Chair agreed that the frequency would remain at 3 meetings per annum to ensure adequate scrutiny and coverage of any matters arising.

Members questioned the alternation of Chair and Deputy Chair annually and it was explained that this was a requirement of the Pensions Regulations in cases where there would be no independent Chair.

RESOLVED, - that Members agreed to reduce the required Membership, and to include the proposed training expectation for Members.

5. **CITY OF LONDON POLICE PENSION SCHEME UPDATE**

Members received a report of the Chamberlain which provided an update on the City of London Police Pension Scheme.

The Chair was assured by Officers that the team were on track to meet the Remedial Service Statements (RSS) target of August 2024 for serving officers – but it was noted that the legal requirement was to ensure the statements would be issued by 31 March 2025. Officers also notified the Board that the production of Remedial Service Statements for retired officers had been paused at request of the Home Office due to an issue which related to tax treatment of arrears lump sum payments, but the process was now back underway.

Officers outlined that a letter in respect of the McCloud Remedy would be sent to retired members of the pension scheme by the Commissioner in the coming months.

RESOLVED, - that the report be noted.

6. **CITY OF LONDON POLICE PENSION SCHEME - RISK REGISTER**

Members received a report of the Commissioner which outlined the City of London Police Pension Scheme risk register.

Officers outlined that there had been no change in the risk register since the previous meeting in April 2024. Members queried the risk which related to McCloud, and if this was expected to be reduced in severity. Officers suggested that this risk would be reviewed in 6 – 9 months' time, with a view to reducing the risk rating. The Chair agreed to set a target of the 31 March 2025 to reduce this risk, with the understanding that a new government in place could impact the target. Members and Officers agreed to include the specific risk on the agenda of the City of London Police Pensions Board in November 2024.

RESOLVED, - that Members agreed that the current risk register ratings were appropriate.

7. **THE CITY OF LONDON POLICE PENSION BOARD - REVIEW OF ACTIVITIES FOR THE PERIOD 1 APRIL 2023 TO 31 MARCH 2024**

Members received a report of the Chamberlain which outlined the work of the City of London Police Pensions Board for the period 1 April 2023 to 31 March 2024, and would be submitted to the Police Authority Board for information.

RESOLVED, - that the report be noted.

8. **QUESTIONS ON MATTERS RELATING TO THE WORK OF THE BOARD**

There were no questions.

9. **ANY OTHER BUSINESS THAT THE CHAIRMAN CONSIDERS URGENT**

There was no other business

10. **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 of business on the grounds they

involve the likely disclosure of exempt information as defined in Part I of Schedule 12A of the Local Government Act.

11. **NON-PUBLIC MINUTES**

RESOLVED, - that the non-public minutes of the meeting held on 17 April 2024 were approved as an accurate record.

12. **CITY OF LONDON POLICE PENSION SCHEME UPDATE NON PUBLIC APPENDICES**

Members received a report of the Chamberlain which provided non-public appendices to the City of London Police Pensions Scheme update at item 4.

13. **QUESTIONS ON MATTERS RELATING TO THE WORK OF THE BOARD**

A Member requested an update on the Service Level Agreement (SLA) between the City of London Pensions administrator and the City of London.

14. **ANY OTHER BUSINESS THAT THE CHAIRMAN CONSIDERS URGENT THAT THE BOARD AGREES SHOULD BE CONSIDERED WHILST THE PUBLIC ARE EXCLUDED**

There was no other business.

The meeting closed at 11:42

Chairman

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