

LOCAL GOVERNMENT PENSIONS BOARD

Thursday, 18 July 2024

Minutes of the meeting of the Local Government Pensions Board held at the Guildhall EC2 at 1.45 pm

Present

Mark Wheatley (Chairman)
Peter Lisley (Deputy Chairman)
Christina McLellan
Paul Wilkinson

Officers:

Kate Limna	- Chamberlain's Department
Graham Newman	- Chamberlain's Department
Amanda Luk	- Chamberlain's Department
Raquel Pinto	- Town Clerk's Department
Sarah Port	- Chamberlain's Department

With Paul Wilkinson in the Chair until item 4.

1. APOLOGIES

Apologies were received from David Pearson.

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

There were no declarations of interests.

3. ORDER OF THE COURT OF COMMON COUNCIL

The Board received an Order of the Court of Common Council dated 25 April 2024 appointing the Committee and agreeing its terms of reference for the ensuing year.

RECEIVED.

4. ELECTION OF CHAIR

The Board proceeded to elect a Chair in accordance with Standing Order No.29. Mark Wheatley, being the only Board Member expressing their willingness to serve, was duly elected Chairman for the ensuing year.

5. ELECTION OF DEPUTY CHAIR

The Board proceeded to elect a Deputy Chair in accordance with Standing Order No. 30. Peter Lisley, being the only Member expressing their willingness to serve, was duly elected Deputy Chairman for the ensuing year.

6. MINUTES RESOLVED –

- That the public minutes of the meeting on 19 January 2024 be approved as an accurate record of the meeting.
- That the public minutes of the Pensions Committee meeting on 19 March 2024 be received.

7. **PENSION SCHEME - ADMINISTRATOR'S UPDATE**

The Board received a report of the Chamberlain providing information on the scheme administration details that have been reported to the Pensions Committee since the last Local Government Pensions Board meeting 19 January 2024.

The Chamberlain highlighted that the pensions administration system (the online member portal) had been rolled out to active scheme members, and there was a target to begin the roll out to pensioners and deferred members in the autumn.

RESOLVED – that the report be received, and its content noted.

8. **PENSIONS COMMITTEE UPDATE REPORT (PUBLIC)**

The Board received a report of the Chamberlain which summarised the reports and decisions made by the Pensions Committee on the public agenda at their meetings on 19 March and 18 June 2024.

The Board noted the following points:

- The Pensions Committee is now operating with full membership, with Timothy McNally and Deputy Christopher Boden joining in January 2024, and Alderman Gregory Jones KC in April 2024.
- The audit plan for the City Fund and Pension Fund accounts had been taken to the Audit and Risk Management Committee and the Finance Committee as well as the Pensions Committee for information. The audit work had commenced for both funds and was expected to be completed by the end of September.
- The risk register was taken to the Pensions Committee every six months with the last iteration having gone to the Committee in March. The Chamberlain highlighted that the McCloud remedy which was originally a 16 (red) had been downgraded to 12 (amber) due to new regulations being issued. The Pensions team were working through the new McCloud regulations with the ultimate aim that the risk would be removed or subsumed into another risk.
- The investment consultant strategic objectives which are reviewed annually, had been finalised and would be submitted to the Pensions Regulator.
- The Department for Levelling Up, Housing & Communities (DLUHC) (now Ministry of Housing, Communities and Local Government (MHCLG) following the general election) had issued a consultation in July 2023, which the City had responded to. DLUHC had produced a response before Christmas and a summary of this was given to the Pensions Committee for information only. The Committee received the paper and discussed the contents in the non-public session of its

meeting, where they felt that Members could discuss the item in its entirety without disclosing any non-public data.

RESOLVED – that the report be received, and its content noted.

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

The Deputy Chairman raised a question following a meeting with the Chairman and Deputy Chairman of the Pensions Committee. An action was raised suggesting that it would be useful for the Board to look at the communications sent to scheme members as well as provide feedback on the pensions website. The Deputy Chairman also asked how the Board would discharge this function and how this would be reviewed going forward.

The Chamberlain advised that Officers would circulate a link to the pensions website and would ask Members to provide feedback. Regarding the communications issued to scheme members; it was suggested that at the Board's next meeting, in January 2025, the team would circulate the whole pack for the Board to look at and provide any feedback, and depending on this feedback, whether Members would be content that only changes that were made or new information that comes to light would be brought back to the Board. The Board unanimously agreed.

The Board also noted that the Chairman and Deputy Chairman of the Pensions Committee had an informal meeting with the Chairman and Deputy Chairman of the Local Government Pensions Board. Positive discussions took place and the purpose of the meeting was to discuss how the two committees could work together effectively while ensuring good governance and outcomes. The Chairman and Deputy Chairman of the Local Government Pensions Board were invited to join the Pensions Committee as observers. Other issues that were discussed during the meeting included how to ensure that the Pensions Committee did not miss anything and what to do should the minutes not provide confidence or assurance to the Board. The vacancies on the Board, and the Committee, were also discussed.

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

There was no other business.

11. **EXCLUSION OF THE PUBLIC**

12. **MINUTES**

RESOLVED –

- That the non-public minutes on 19 January 2024 be approved as an accurate record of the meeting.
- That the non-public minutes of the Pensions Committee meeting on 19 March 2024 be received.

13. **PENSIONS COMMITTEE UPDATE REPORT (NON-PUBLIC)**

The Board received a report of the Chamberlain which summarised the reports and decisions made by the Pensions Committee on the non-public agenda at their meetings on 19 March and 18 June 2024.

14. **PERFORMANCE MONITORING REPORT AS AT 31 MARCH 2024**

The Board received a report of the Chamberlain with information on the investment performance of the Pension Fund and of the various investment managers as at 31 March 2024.

15. **LONDON CIV UPDATE**

The Committee received a report of the Chamberlain providing an update on the London CIV (LCIV), the asset pool operator for London LGPS Funds and in which the Pension Fund is invested in.

16. **PENSION SCHEME - ADMINISTRATOR'S UPDATE NON- PUBLIC APPENDIX**

An update on Member's training was heard, with updates to be received at the next meeting.

RECEIVED.

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

There were no non-public questions.

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

There was no other business.

The meeting closed at 2.55 pm

Chairman

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