

PENSIONS COMMITTEE
Tuesday, 18 June 2024

Minutes of the meeting of the Pensions Committee held at Committee Room - 2nd Floor West Wing, Guildhall on Tuesday, 18 June 2024 at 2.00 pm

Present

Deputy Timothy Butcher (Chairman)
David Sales (Deputy Chairman)
Deputy Madush Gupta
Clare James
Deputy Henry Pollard
Deputy Christopher Boden
Timothy James McNally

Officers:

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

In attendance:

Steve Turner – Mercer

With Deputy Henry Pollard in the Chair until item 4.

1. **APOLOGIES**

Apologies were received from Alderman Gregory Jones KC.

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

There were no declarations.

3. **ORDER OF THE COURT**

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

RECEIVED

4. **ELECTION OF CHAIR**

The Committee proceeded to elect a Chair in accordance with Standing Order No 29.

Deputy Timothy Butcher, being the only Member expressing their willingness to serve, was duly elected Chairman for the ensuing year.

The Chairman thanked Members for their trust in his re-appointment for another term. The Chairman also took the opportunity to welcome the newest Member

to the Committee, Alderman Gregory Jones KC, and congratulated Steve Turner from Mercer on his permanent role.

5. **ELECTION OF DEPUTY CHAIR**

The Committee proceeded to elect a Deputy Chair in accordance with Standing Order No. 30.

David Sales, 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 and non-public summary of the Pensions Committee meeting on 19 March 2024 be approved as an accurate record.

7. **WORK PROGRAMME**

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

RESOLVED: That Members: -

- Received the report and noted its content.

8. **CITY FUND AND PENSION FUND STATEMENT OF ACCOUNTS UPDATE**

The Committee received a report of the Chamberlain which provided an update on the production of the 2023-24 Statement of Accounts and planning for the 2023-24 audit of the City Fund and Pension Fund.

The City Fund and Pension Fund accounts for 2023-24 were published in draft format by the 31 May statutory deadline. The Committee noted that the external auditors would audit the Pension Fund over the summer, with the City Fund audit also due to start around this time. Due to the timelines of Committee dates, the Committee discussed Officers circulating the Pension Fund audit report prior to the Audit and Risk Committee receiving the report.

RESOLVED: That Members: -

- Note the indicative Pension Fund Audit Plan for 2023-24 as set out in Appendix 2
- Note the responses from Management for the Pension Fund as per Appendix 4

9. **PENSION 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 Committee meeting.

The Chairman raised an issue regarding the target working day for the initial payment of retirement benefits, which was set at 5 days. It was suggested that this be changed to 10 working days, as pensions have become more

complicated, and it took longer to work out the benefits payable. This change was unanimously agreed.

The Committee also discussed the Barnett Waddingham training and the difference between it and the Pensions Regulator 'tPR' training Members had already undertaken. Officers advised that as part of the new regulations coming out, a formal training policy for the Pensions Committee would be required, which would state what training members needed to undertake.

A Member raised concerns regarding accessing the 'Enlighten' training materials from Barnett Waddingham. The Chamberlain explained that a guide had been created to assist Members in accessing the modules, a copy of which was handed out and would also be circulated via email following the meeting.

RESOLVED: That Members –

- Received the report and noted its content.
- Agree to change the initial payment of retirement benefits from 5 days to 10 working days.

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

There were no questions.

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

There was no other business.

12. **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.

13. **MINUTES**

RESOLVED:

- That the non-public minutes of the Pensions Committee 19 March 2024, be approved as correct record.

14. **PERFORMANCE MONITORING**

The Committee received a presentation from Mercer regarding the Pension Fund Quarterly Monitoring Report Q1 2024 and a report of the Chamberlain relating to the Investment Performance of the Pension Fund as at 31 March 2024.

15. **LCIV UPDATE**

The Committee received a report of the Chamberlain providing an update on the London CIV, the asset pool operator for London LGPS Funds and in which the Pension Fund invest some of its assets.

16. DLUHC LETTER: EFFICIENCIES IN LOCAL GOVERNMENT & THE MANAGEMENT OF LOCAL GOVERNMENT PENSION SCHEME (LGPS) FUNDS

The Chamberlain was heard.

17. INVESTMENT MANAGER DEEP DIVE - LINDSELL TRAIN AND ARTEMIS

The Committee considered a report of the Chamberlain and Mercer which provided Members of the Committee with a deep dive into the two UK Equity Managers (Lindsell Train and Artemis).

18. ALTERNATIVE PRIVATE MARKET ASSET CLASS OPTIONS - DISCUSSION PAPER

The Committee considered a joint report of the Chamberlain/Mercer which provided the Committee with asset class options that could be invested in as part of the Broad Private Markets asset allocation.

19. ADMITTED BODY STATUS - REQUEST FOR DELEGATED AUTHORITY

The Committee considered a report of the Chamberlain seeking delegated authority in order to determine admitted body status for specific contracts.

20. LONDON CIV AND M&G UK RESIDENTIAL: REQUEST FOR DELEGATED AUTHORITY

The Committee considered a report of the Chamberlain seeking delegated authority with respect to the London CIV and M&G UK Residential Fund.

21. NON-PUBLIC APPENDIX - PENSION SCHEME ADMINISTRATOR'S UPDATE

The Committee received a non-public appendix which was read in conjunction with agenda item 9.

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

There were no questions.

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

There were no urgent matters.

The meeting ended at 4.07 pm

Chairman

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