

City of London Corporation Committee Report

Committee(s): Local Government Pensions Board	Dated: 17 January 2025
Subject: Pensions Committee Update Report (Public)	Public report: For Information
This proposal: <ul style="list-style-type: none">• provides statutory duties• provides business enabling functions	
Does this proposal require extra revenue and/or capital spending?	No
If so, how much?	£N/A
What is the source of Funding?	N/A
Has this Funding Source been agreed with the Chamberlain's Department?	No
Report of:	The Chamberlain
Report author:	Kate Limna

Summary

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. This report summarises the reports and decisions made by the Pensions Committee on the public agenda at their meetings on 17 September and 3 December 2024.

Recommendation

Members are asked to note the report.

Main Report

Background

1. This report summarises the reports and decisions made by the Pensions Committee on the public agenda at their meetings on 17 September and 3 December 2024.

Administration

2. At each meeting the Pensions Committee has received the Administrators Update and there is a separate report covering this on today's agenda.

CoL Pension Fund: GAD Section 13 Report

3. Following each triennial valuation, the Government Actuary's Department (GAD) publish a Section 13 report. This report provides a review or health check of the

Local Government Pension Scheme and is mandated under Section 13 of the Public Services Pensions Act 2013. This report went to the September meeting of the Pensions Committee and is a separate item on today's agenda.

Risk Register

4. The Risk Register for the Pensions Committee is reviewed twice a year and was last reviewed by the Pensions Committee at their meeting on 17 September. This is a separate item on today's agenda.

General Code of Practice Compliance Review

5. In 2024, the Pensions Regulator (tPR) released the General Code of Practice (the code). The code came into force on the 27 March 2024 replacing the 'Code of Practice 14' for Public Sector Pension Schemes and combining ten tPR codes into one single code. A review was undertaken by Barnett Waddingham on the City of London Pension Fund's compliance with the code, and this was reported to the Pensions Committee at their December meeting. This is a separate item on today's agenda.

Autumn Budget 2024, Mansion House Speech and LGPS (England and Wales): Fit for the Future Consultation Summary

6. At the December meeting, the Pensions Committee received a report which provided a summary around the Autumn Budget, the Mansion House speech given by the Chancellor Rachel Reeves on 14 November 2024 and a summary of a consultation on the LGPS issued immediately after the Mansion House speech. The consultation, entitled *Local Government Pension Scheme (England and Wales): Fit for Future* lasts for 9 weeks and responses are due by 16 January 2025. A copy of the report can be found [here](#). The discussion around this item was moved to the non-public side of the agenda.

Pension Fund Annual Report for the Year Ending 31 March 2024

7. The Pension Fund accounts were signed off by the external auditors (Grant Thornton), as part of the City Fund Accounts on 30 September 2024. The Pension Fund Annual Report, which includes the Pension Fund Accounts, was signed off on 11 November 2024 and has been published on the Pension Fund website. The Annual Report can be found [here](#).

Conclusion

8. The Pensions Committee met on 17 September and 3 December 2024. This report is a summary of the reports and decisions made under the public side of the Pensions Committee agenda.

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