

City of London Corporation Committee Report

Committee(s): Pensions Committee	Dated: 13 February 2025
Subject: Local Government Pension Scheme – Administration Strategy	Public report: For Decision
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?	n/a
Report of:	The Chamberlain
Report author:	Graham Newman – Chamberlain’s Department

Summary

The City of London’s Local Government Pension Scheme Administration Strategy was created in February 2023 as part of the Pension Committee Work programme for that year.

The Pensions Regulator released its General Code of Practice in March 2024 and the City subsequently commissioned Barnett Waddingham to review the City of London Pension Fund’s compliance with the code.

Barnett Waddingham’s findings were brought to the Committee for the 3 December 2024 meeting together with their suggested additions to be made to the Administration Strategy document.

Based upon this report, it was agreed that documents/policies would be drafted on the following areas which had been flagged red or amber and be brought back to the February 2025 Committee meeting:

- i. A Training Policy which will address the tPR’s expectations;
- ii. A document setting out the processes for monitoring, reviewing and protecting scheme data;

- iii. A revised Administration Strategy to include details of third-party providers and expectations for these providers and to highlight roles and responsibilities in relation to Scheme returns; and
- iv. An updated Pensions Committee Risk Register to include 'Scams' and mitigation processes in more detail under Fraud (CHB Pensions 005)

Item (i) is a separate item on today's agenda and item (iv) is included within the Risk Register which is also a separate item on today's agenda. Items (ii) and (iii) have been included within the revised Administration Strategy which is attached at Appendix A. For ease of reference, all amendments to the Administration Strategy have been underlined .

It should be noted that the Administration Strategy is a working document, and all sections can and will be expanded or amended, as required.

The updated strategy document is attached at Appendix A.

Recommendation

Members are asked to review the strategy document and provide any feedback in relation to this.

Appendices:

Appendix A: City of London Pension Fund Administration Strategy.

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