

## **LOCAL GOVERNMENT PENSIONS BOARD**

**Friday, 17 January 2025**

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

### **Present**

#### **Members:**

Christina McLellan  
Lisley (Deputy Chairman)

Paul Wilkinson  
Mark Wheatley (Chairman)

#### **Officers:**

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

#### **1. APOLOGIES**

Apologies were received from Alderman Prem Goyal and David Pearson.

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

There were no declarations of interests.

#### **3. MINUTES RESOLVED:-**

- That the public minutes and non-public summary of the Local Government Pensions Board meeting on 18 July 2024 be approved as an accurate record.
- That the public minutes and non-public summaries of the Pensions Committee Meetings on 18 June 2024 and 17 September 2024 be received and their contents noted.

#### **4. ANNUAL REVIEW OF THE BOARD'S TERMS OF REFERENCE**

The Board considered a report of the Town Clerk with the Board's Terms of Reference (ToR), for annual review.

**RESOLVED:** That:- the terms of reference of the Board be approved for submission to the Court in April 2025, and that any further changes required in the lead up to the Court's appointment of Committees be delegated to the Town Clerk in consultation with the Chairman and Deputy Chairman.

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

The Committee received a report of the Chamberlain concerning a summary of general information around a range of topics in relation to the administration of the Scheme since the last Local Government Pensions Board meeting on the 18 July 2024.

The Chamberlain highlighted that:

- The online member portal was available to all deferred and pensioner members, but not yet advertised to them.
- The administration office currently has a vacancy for the systems role, whose responsibilities would include handling portal sign-up queries. This role was being advertised and would hopefully be filled soon. There was currently a reluctance to advertise the portal due to resourcing issues and anticipated high volume of queries, following the experience of rollout to active scheme members.
- It was noted that most queries from active scheme members were simple, mainly about logging into the system. However, there were concerns about the computer skills of some scheme members and the potential volume of queries this could result in.

**RESOLVED:** – that the report was received, and its content noted.

6. **LGPS COMMUNICATIONS ISSUED TO SCHEME MEMBERS**

The Board received a report of the Chamberlain which provided Members with copies of the communications issued to Scheme Members at the request of the Board at its meeting on the 18 July 2024.

During the discussion of this item the following points were noted:

- The Deputy Chairman noted that there were missing letters regarding death benefits, for example, the initial letter to survivors was included but not any of the follow-up letters. Officers would issue the missing letters to the Board after the meeting.
- The Deputy Chairman also noted that there was a broken hyperlink found in the letters, and stressed the importance of regular checks on hyperlinks to ensure these were working.
- The portal rollout to retired members and its potential use for communication was discussed.
- Members suggested that an update on the portal was provided in six months' time. Officers suggested that a report on the portal's status be brought to the Board's next meeting. This was unanimously agreed.
- Officers welcomed further feedback from Board Members offline.

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

7. **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 17 September and 3 December 2024.

The Chamberlain provided the following updates:

- The Pension Fund annual report for 2023/24 was published on time after the City Fund and Pension Fund accounts were signed by the external auditors.
- The Pensions Committee had a discussion on the Autumn Budget, Mansion House speech and the Fit for the Future consultation; however this took place in the non-public side of the meeting.
- The Fit for the Future consultation response had been submitted to MHCLG, and the response would be circulated to the Pensions Committee and Board Members next week.

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

8. **COL PENSION FUND: GAD SECTION 13 SUMMARY REPORT**

The Board received a report of the Chamberlain concerning the Government Actuary's Department (GAD) publication of their third Section 13 Report following the 2022 actuarial valuation of the Pension Fund in August 2024. The report provided a review of the Local Government Pension Scheme and was mandated under Section 13 of the Public Services Pensions Act 2013.

The Board noted the following points:

- GAD (Government Actuary's Department) collects and reviews actuarial valuations from all local government pension schemes after each triennial valuation.
- The City Corporation had received all green flags except for one white flag related to asset shock. This was measured differently due to the City's small council tax base, but this was not a concern.
- Recommendations were made for the Scheme Advisory Board (SAB), which links administering authorities and government, and they would issue updates as needed.

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

9. **RISK REGISTER FOR THE PENSIONS COMMITTEE**

The Board received a report of the Chamberlain concerning the Risk Register for the Pensions Committee. The Risk Register is reviewed twice a year and Officers had reviewed the risks and there had been no changes since this was last reported to the Pensions Committee in March 2024.

During the discussion of this item the following points were noted:

- The risk register is reviewed twice a year by the Pensions Committee, with the latest review having taken place at their September 2024 meeting.
- At the Pensions Committee, a Member raised a question on the high-risk cybersecurity threats and the need to increase the risk level on the register. Questions were raised about the City's cybersecurity policy and incident response plan, including pension scheme data. The Corporation has strong defences but cannot eliminate the likelihood of a targeted attack. Therefore, it was agreed that Officers would look into this issue and report back to the Committee.

- The Pensions Committee was otherwise content with the risk register.

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

10. **GENERAL CODE OF PRACTICE COMPLIANCE REVIEW - BARNETT WADDINGHAM'S REVIEW**

The Board considered a report of the Chamberlain relating to a review undertaken by Barnett Waddingham (the Actuary) on the City of London Pension Fund's compliance with the Pension Regulator's (tPR) General Code of Practice released in January 2024.

The Chamberlain provided the following updates:

- Barnett Waddingham had reviewed how current policies aligned with tPR's General Code of Practice Compliance.
- Not all modules under the new tPR's General Code of Practice were relevant to the LGPS.
- The review identified three red flags and four amber flags, which would require new/updated policies.
- It was agreed that at the February 2025 Pensions Committee meeting a Training Policy, process for monitoring, reviewing, and protecting scheme data document, a revised Administration Strategy, and an updated Risk Register to include more detail on scams, would be presented to the Committee.
- Future policy reviews would cover IT systems processes, transfers in and out, and monitoring contributions.
- Governance was a key focus for Pension Funds and therefore policies would be kept up to date.
- Updates would be presented to the Pensions Committee and to the Board in due course.

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

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

There were no questions.

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

There was no other business.

13. **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.

14. **MINUTES**

**RESOLVED –**

- That the non-public minutes of the Local Government Pensions Board meeting on 18 July 2024 were approved as an accurate record.

- That the non-public minutes of the Pensions Committee Meetings on 18 June 2024 and 17 September 2024 were received.

There was one item raised under matters arising.

15. **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 17 September and 3 December 2024.

16. **INVESTMENT PERFORMANCE MONITORING TO 30 SEPTEMBER 2024**

The Board received a report of the Chamberlain relating to the Investment Performance of the Pension Fund as at 30 September 2024.

17. **LONDON COLLECTIVE INVESTMENT VEHICLE (LCIV) UPDATE**

The Committee received a report of the Chamberlain providing an update on London CIV.

18. **BREACHES OF THE LAW POLICY - UPDATE**

The Board received a report of the Chamberlain which provided an update on the breaches of the law policy, which came at the request of the Local Government Pensions Board.

19. **LOCAL GOVERNMENT PENSION SCHEME - CASUAL WORKERS**

The Board received a joint report of the Executive Director of HR & Chief People Officer and the Chamberlain & Chief Financial Officer with the latest update on the progress of the Casual Workers Pension Remediation Process, identifying areas of potential exposure and overall impact and updates on the financial liability.

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

There were no non-public questions.

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

Members noted two non-public appendices.

22. **CHAMBERLAIN'S UPDATE**

Members received a confidential update from the Chamberlain.

**The meeting closed at 15.45**

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Chairman

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