

City of London Corporation Committee Report

Committee(s): Pensions Committee	Dated: 07/07/2025
Subject: Decisions taken under delegated authority or urgency powers	Public report: For Information
This proposal: <ul style="list-style-type: none">• provides business enabling functions	
Does this proposal require extra revenue and/or capital spending?	N/A - See Background Report
If so, how much?	
What is the source of Funding?	
Has this Funding Source been agreed with the Chamberlain's Department?	
Report of:	Town Clerk
Report author:	Raquel Pinto, Town Clerk's Department

Summary

This report advises Members of action taken by the Town Clerk in consultation with the Chairman and Deputy Chairman, in accordance with Standing Order No. 41(a) and 41(b) since the last meeting.

Recommendation(s)

That Members note the action taken since the last meeting of the Committee.

Main Report

1. Inquorate meeting of the Pensions Committee on the 13 February 2025 – reports for approval under Standing Order 41(A)

BACKGROUND:

1. The Pensions Committee were due to meet on the 13 February 2025 to consider several items on the agenda. Of the 22 items on the agenda, six were for decision.
2. A quorum was not achieved within five minutes of the scheduled start of the Committee and as result, in accordance with Standing Order 36 (2), the formal meeting was dissolved. Members present agreed to informally consider the items on the agenda.

3. The Members that were present agreed that for any items requiring a decision, that these be submitted to the Town Clerk for approval under Standing Order 41) A).
4. A draft note of the inquorate meeting was provided to the Town Clerk which showed Member support for the decision items to be approved by the Town Clerk in consultation with the Chairman and Deputy Chairman of the Pensions Committee.
5. The reports which required approval are summarised on the table below:

Item	Summary	Recommendation
3. Minutes	Public minutes of the meeting held on the 3 rd of December.	To agree the public minutes and non-public summary of the Pensions Committee meeting on the 3 December 2024.
6. Risk Register	This report reviews the Risk Register for the Pensions Committee. The Risk Register detailed the key risks that have been identified alongside a risk score which indicates the likelihood of a risk being realised together with the potential impact to the organisation and the appropriate mitigations	To approve the risk register.
7. Investment Consultant Strategic Objectives - Annual Review	This report updates the Pensions Committee on the performance of the Fund's Consultant, Mercer Ltd (Mercer) against the aims and objectives set and approved at the Financial Investment Board (FIB) (prior to the establishment of the Pensions Committee) and which forms part of the Investment Consultant contract.	To approve the Investment Consultant Review for 2024 and authorise the Chamberlain to sign the Compliance Statement.

9. City of London Pension Fund Training Policy	This is a subsequent report following an earlier report on Barnett Waddingham's General Code of Practice Compliance Review which checked the City of London Pension Fund's compliance with the Pension Regulators General Code of Practice. This report followed up on the recommendation made at that Committee to draft a Training Policy for the City of London Pension Fund.	To approve the City of London Pension Fund Training Policy.
10. Local Government Pension Scheme – Administration Strategy	This is a report on the City of London's Local Government Pension Scheme Administration strategy, following an initial report taken to the Pensions Committee on the 3 December 2024. This report presents Members with draft documents/policies to be reviewed and agreed.	To approve the City of London's Local Government Pension Scheme Administration Strategy using urgency procedures.
14. Non-Public Minutes	Non-public minutes of the meeting held on the 3 rd of December.	To agree the non-public minutes of the Pensions Committee meeting on the 3 December 2024.

6. Approval was therefore sought and granted by the Town Clerk in consultation with the Chair and Deputy Chairman of Pensions Committee to:
- Agree the public minutes and non-public summary of the Pensions Committee meeting on the 3 December 2024.
 - Approve the risk register.
 - Approve the Investment Consultant Review for 2024 and authorise the Chamberlain to sign the Compliance Statement
 - Approve the City of London Pension Fund Training Policy

- e) Approve the City of London's Local Government Pension Scheme Administration
- f) Agree the non-public minutes of the Pensions Committee meeting on the 3 December 2024.

Conclusion

- 7. In accordance with Standing Order 41 (a), Members are asked to note the recent decisions taken by the Town Clerk in consultation with the Chairman and Deputy Chairman.

Appendices

- None

Background Papers

Copies of background papers concerning these decisions are available on request.

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