

City of London Corporation Committee Report

Committee(s): Local Government Pensions Board	Dated: 21 July 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
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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 13 February and 7 July 2025.

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 13 February and 7 July 2025.
2. Since your last meeting, two Members of the Pensions Committee have stepped down (Deputy Henry Pollard and Deputy Madush Gupta) and one new Member was appointed (Alderman Simon Pryke on 26 June 2025).
3. At their meeting on 7 July, the Pensions Committee re-elected Deputy Tim Butcher as Chairman and David Sales as Deputy Chair of the Committee.

Administration

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

Risk Register

5. The Risk Register for the Pensions Committee is reviewed twice a year and was last reviewed by the Pensions Committee at their meeting on 13 February. This is a separate item on today's agenda.

Investment Consultant Strategic Objectives Annual Review

6. At their February meeting, the Committee approved the Investment Consultant review for 2024 and delegated authority to the Chamberlain to sign the Compliance statement. This is undertaken on an annual basis and is required under best practice in line with legislation by the Department of Work and Pensions (DWP) under Part 6, Chapter 3 of The Occupational Pension Schemes (Scheme Administration) regulations 1996 (the scheme administration regulations). The report can be found [here](#).

Pension Fund Audit Findings follow up

7. At its February meeting, the Pensions Committee received a report updating Members with the progress that had been made in relation to the 'best practice' recommendations per the external audit. The report can be found [here](#) in addition to the final audit recommendations in [Appendix 1](#) of the report.

Statement of Accounts Update for City Fund, Pension Fund and City's Estate

8. At their July meeting the Committee received a report providing an update on the 2024/25 Statement of Accounts and planning for the City Fund, Pension Fund and City's Estate audit. The report was for information and had been to both the Audit & Risk Committee (12 May) and Finance Committee (4 June). The report is a separate item on today's agenda.

Local Government Pension Scheme - Administration Policy

9. In December 2024, the Pensions Committee received a report covering Barnett Waddingham's (BW) review of the Pension Regulator's (tPR) general code of practice, at their February meeting, the Pensions Committee received the revised Administration Strategy following up with the recommendations in BW's report to include details of third-party providers and expectations for these providers and to highlight roles and responsibilities in relation to Scheme return. This is a separate item on today's agenda.

City of London Pension Fund Training Policy

10. At their February meeting, the Pensions Committee received a report containing a newly created training policy for the City of London Pension Fund in line with best practice of tPR's General Code of Practice. The report is a separate item on today's agenda.

Local Government Pension Scheme - Communication Policy

11. Following BW's review of the tPR general code of practice, the Pensions Committee received a report, at their July meeting, updating the Communication

policy in line with best practice to include reference to benefit statements in relation to AVCs being provided by AVC providers. The report is a separate item on today's agenda.

City of London Pension Fund Breaches of Law Policy

12. At their meeting on 7 July, the Pensions Committee received a report on the 'Reporting Breaches of Law' policy following the recommendation made at the December Committee meeting to formally review the policy. The policy has been updated to include reference to tPR's general code of practice and is a separate item on today's agenda.

Access and Fairness Consultation

13. The Pensions Committee received a report at their July meeting, providing a summary of the '*Local Government Pension Scheme in England and Wales: Access and fairness*' consultation. The consultation is open for 12 weeks from 14 May to 7 August 2025 and Officers are currently reviewing the Consultation. This report has been included as a separate item on today's agenda.

Government Response – Fit for the Future Consultation

14. At the July meeting, the Pensions Committee received a report which provided a summary of the Government's response to the '*Local Government Pension Scheme (England and Wales): Fit for Future*' consultation. A copy of the report is included as a separate item on today's agenda.

Conclusion

15. The Pensions Committee met on 13 February and 7 July 2025. This report is a summary of the reports and decisions made under the public side of the Pensions Committee agenda.

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