

City of London Corporation Committee Report

Committee(s): Pensions Committee – For Decision	Dated: 7 July 2025
Local Government Pensions Board – For Information	21 July 2025
Subject: Local Government Pension Scheme – Communication Policy	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?	n/a
Report of:	The Chamberlain
Report author:	Graham Newman – Chamberlain's Department

Summary

In December 2024, the Pensions Committee received a 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 follows up on the recommendation made at that Committee to update the Communications Policy for the City of London Pension Fund.

Recommendation

Members are asked to approve the City of London Pension Fund Communications Policy.

Main Report

Background

1. At Pensions Committee on 3 December 2024, Members received a report on Barnett Waddingham's General Code of Practice Compliance Review which checked the City of London Pension Fund's compliance the Pension Regulators (tPR) General Code of Practice (the Code). As per the recommendations for the report, Officers agreed to bring to the Committee meeting an updated version of the City of London Pension Fund's Communications Policy.

2. The code contains a module on “Communications and disclosure: Information to members” for which the Pension Fund received ‘Green’ ratings which means “The Fund complies with the Code and no further action is required at this time”. Table 1 below summarises the compliance check for this module.

Table 1: General Code of Practice Compliance Recommendations

Status of Fund against code	Module	tPR's expectations	Suggested/ Required Actions	CoL Comment
Green	Annual pension benefit statements (DC)	Governing bodies of certain schemes must provide annual benefit statements to members	The Fund may wish to update the Communications Policy to highlight that benefit statements are provided by the AVC providers to make this clear to the Fund members	Officers will amend the Communications Policy to include reference to benefit statements in relation to AVCs being provided by AVC providers.

3. In order to comply with best practice, Officers have updated the Communications Policy (attached at Appendix A) with the recommendations made by Barnett Waddingham.
4. It should be noted that the Communications Policy is a working document, and all sections can and will be expanded or amended, as required.

Conclusion

5. Following Barnett Waddingham's review of the City of London Pension Fund's compliance with the Pension Regulators General Code of Practice, Officers have updated the Communications Policy as per the recommendations. Members are asked to review the policy document and provide any feedback in relation to this.

Appendices:

Appendix A: City of London Pension Fund Communications Policy.

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