

PENSIONS COMMITTEE
Monday, 7 July 2025

Minutes of the meeting of the Pensions Committee held at Committee Room - 2nd Floor West Wing, Guildhall on Monday, 7 July 2025 at 2.00 pm

Present

Members:

Deputy Timothy Butcher (Chairman)
Deputy Christopher Boden
Clare James
Tim McNally
Alderman Simon Pryke

Officers:

Kate Limna	- Chamberlain's Department
Amanda Luk	- Chamberlain's Department
Graham Newman	- Chamberlain's Department
Sarah Port	- Chamberlain's Department
Ben Dunleavy	- Town Clerk's Department

Also in attendance:

Tony English	- Mercer
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1. APOLOGIES

Apologies for absence were received from Deputy David Sales.
Alderman and Sheriff Gregory Jones KC observed the meeting virtually.

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

There were no declarations.

3. ORDER OF THE COURT

The Committee received the Order of the Court of Common Council dated 25 April 2025.

4. ELECTION OF CHAIR

The Committee proceeded to elect a Chairman in accordance with Standing Order No. 28.

Deputy Timothy Butcher, as the only Member expressing their willingness to serve, was duly elected as Chairman for the ensuing year and took the Chair.

RESOLVED: That Deputy Timothy Butcher be elected as Chairman of the Pensions Committee for the ensuing year.

5. **ELECTION OF DEPUTY CHAIR**

The Committee proceeded to elect a Deputy Chairman in accordance with Standing Order No. 29.

David Sales, as the only Member expressing their willingness to serve, was duly elected as Deputy Chairman for the ensuing year.

RESOLVED: That David Sales be elected as Deputy Chairman of the Pensions Committee for the ensuing year.

6. **MINUTES**

6.1 **To receive the public note and non-public summary of the inquorate Pensions Committee meeting on 13 February 2025**

The Town Clerk informed the Committee that, as the meeting held on 13 February 2025 had been inquorate and had proceeded informally, the notes were submitted for information purposes.

Members received the note of the informal meeting.

6.2 **To note the draft public minutes and non-public summary of the Local Government Pensions Board meeting on 17 January 2025**

Members received the draft public minutes and non-public summary of the Local Government Pension Board meeting held on 17 January 2025.

7. **WORK PROGRAMME**

The Committee received a report of the Chamberlain concerning the Work Programme.

RESOLVED: That the report be received and its contents noted.

8. **PENSIONS SCHEME - ADMINISTRATOR'S UPDATE**

The Committee received a report of the Chamberlain providing an update on the administration of the City of London Local Government Pension Scheme.

A Member asked if there was another score for common and conditional data for the year. In reply, Officers advised that they had not been required to do an annual return but could bring a score back to the next Committee meeting.

RESOLVED: That the report be received and its contents noted.

9. **STATEMENT OF ACCOUNTS UPDATE FOR CITY FUND, PENSION FUND, AND CITY'S ESTATE**

The Committee received a report of the Chamberlain providing an update on the Pension Fund accounts.

RESOLVED: That the report be received and its contents noted.

10. **CITY OF LONDON PENSION FUND BREACHES OF LAW POLICY**

The Committee considered a report of the Chamberlain concerning the City of London Pension Fund Breaches of Law Policy.

The Chamberlain reminded Members that, when presenting the Breaches of Law Register to the Committee in December 2024, they had also been advised that the associated policy would be brought back for approval. The policy had been updated to follow the Pensions Regulator's General Code of Practice.

Members noted that the updated policy applies to both the Local Government Pension Scheme (LGPS) and the Police Pension Scheme.

RESOLVED: That Members approve the Reporting breaches of the Law policy.

11. **LOCAL GOVERNMENT PENSION SCHEME - COMMUNICATION POLICY**

The Committee considered a report of the Chamberlain concerning the City of London Pension Fund's Communications Policy.

RESOLVED: That Members approve the City of London Pension Fund Communications Policy.

12. **ACCESS AND FAIRNESS CONSULTATION**

The Committee received a report of the Chamberlain concerning the Ministry for Housing, Communities and Levelling Up's consultation of the Local Government Pension Scheme.

Members noted that Officers were reviewing the consultation and considering whether to submit a response. The representative from Mercer said he could confirm whether Mercer would be responding outside of the meeting.

RESOLVED: That the report be received and its contents noted.

13. **GOVERNMENT RESPONSE - FIT FOR THE FUTURE CONSULTATION**

The Committee received a report of the Chamberlain concerning the Government's response to the "Fit for the Future" consultation.

The Pension Scheme Bill was progressing through Parliament, with a further consultation on detailed regulations expected in the Autumn.

Members requested further information on the impact of the Bill on the work of the Committee, if passed, and on the accountability mechanisms between the funds and the asset pool operator London CIV (LCIV). In reply, Officers said that the Committee would retain its administrative and accountability function. The draft Bill lacked some detail and Officers expected that the detail would be in the draft regulations and guidance which was expected in the Autumn, with the final regulations not anticipated to be released until 2026. The accountability mechanism had not really been addressed in the consultation or the response. LCIV would report to the Committee and Officers expected that LCIV would be asked to attend several of the Committee's meetings. The Chairman noted the importance of holding LCIV to account and expressed his concern that LCIV would be acting as 'poacher and gamekeeper'.

The Chairman requested that Officers produce a table with an implementation - plan for the Committee's next meeting.

In reply to a question from the Chairman on Mercer's involvement with the LCIV, the representative from Mercer said that they were an independent service which the City Corporation voluntarily contracted with.

Following a query from a Member, the Chamberlain confirmed that it was not possible for Pension Funds to change the Pool that they were invested in.

RESOLVED: That the report be received and its contents noted.

14. **DECISIONS TAKEN UNDER DELEGATED AUTHORITY OR URGENCY POWERS**

The Town Clerk shared the report of action taken under Delegation of authority or urgency powers. As the last meeting was inquorate, several of the decision items were subsequently approved under urgency by the Town Clerk, in consultation with the Chairman and Deputy Chairman.

RESOLVED: That the report be received and its contents noted.

15. **QUESTIONS ON MATTERS RELATING TO THE WORK OF THE COMMITTEE**

There were no questions.

16. **ANY OTHER BUSINESS THAT THE CHAIR CONSIDERS URGENT**

There was no other business.

17. **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 of business on the grounds that they involve the likely disclosure of exempt information as defined in Part I of Schedule 12A of the Local Government Act.

18. **MINUTES**

18.1 **To receive the non-public note of the inquorate Pensions Committee meeting on 13 February 2025**

Members received the draft non-public minutes of the Pensions Committee held on 13 February 2025.

18.2 **To note the draft non-public minutes of the Local Government Pensions Board meeting on 17 January 2025**

Members received the draft non-public minutes of the Local Government Pension Board meeting held on 17 January 2025.

19. **ADMITTED BODY STATUS - REQUEST FOR DELEGATED AUTHORITY (CITY ACADEMIES TRUST)**

Members considered a report of the Chamberlain concerning the City Academies Trust.

20. PERFORMANCE MONITORING

20.1 Pension Fund Quarterly Monitoring Report Q1 2025

Members received a report of Mercer providing an update on the Pension Fund Quarterly Monitoring report for Q1 2025.

20.2 Investment Performance Monitoring to 31 March 2025

The Committee considered a report of the Chamberlain regarding the Investment Performance Monitoring of the Pension fund as of 31 March 2025.

21. LONDON COLLECTIVE INVESTMENT VEHICLE (LCIV) UPDATE

Members considered a report of the Chamberlain providing an update on London CIV (LCIV), the asset pool operator for London LGPS Funds and in which the Pension Fund is invested in.

22. TRANSITION OF ASSETS TO THE LONDON CIV

Members considered a report of the Chamberlain concerning the transfer of un-pooled assets.

23. LCIV: INVESTMENT MANAGEMENT AGREEMENT - REQUEST FOR DELEGATED AUTHORITY

The Committee considered a report of the Chamberlain concerning the Investment Management Agreement (IMA).

24. NON-PUBLIC QUESTIONS ON MATTERS RELATING TO THE WORK OF THE COMMITTEE

There were no non-public questions.

25. ANY OTHER BUSINESS THAT THE CHAIR CONSIDERS URGENT AND THAT THE COMMITTEE AGREES SHOULD BE CONSIDERED WHILST THE PUBLIC ARE EXCLUDED

The Chamberlain provided further information regarding the Pension Regulator training.

26. DRAFT CONFIDENTIAL MINUTES - LOCAL GOVERNMENT PENSIONS BOARD

The Committee received the confidential minutes of the Local Government Pensions Board meeting on 17 January 2025.

The meeting ended at 3.26 pm

Chairman

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