

City of London Corporation Committee Report

Committee(s): Local Government Pensions Board	Dated: 12 January 2026
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 22 September and 3 December 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 22 September and 3 December 2025.
2. Since your last meeting, one Member of the Pensions Committee has stepped down (Tim McNally).

Terms of Reference

3. At the December meeting, the Committee undertook their annual review of the Pensions Committee Terms of Reference. The Committee agreed that the terms of reference would need to be amended following recently issued government regulations which meant the independent member would no longer have voting

rights and that there was a change in responsibility of asset management. The full report can be found [here](#).

Administration

4. At each meeting the Pensions Committee has received 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 22 September. This is a separate item on today's agenda.

Guidance on Transfers Out

6. Following Barnett Waddingham's review of the City of London Pension Fund's compliance with the Pension Regulators General Code of practice, the Pensions Committee received a report at their September Committee which followed up on the recommendation to produce a document that set out the precautions taken by the Pensions Administration team with regards to transfers-out of the pension scheme and avoiding potential scams. The full report can be found [here](#). Following a query from one of the Members around escalations, Officers undertook to return to Committee with an expanded section clarifying the escalation process.
7. At the December meeting, Members received a report with the revised 'Transfers-out of the scheme: processes and precautions' document that had been expanded following the Members request. This is a separate item on today's agenda.

City Fund and Pension Fund Statement of Accounts Update

8. At their September meeting the Committee received a report providing an update on the publication and audit of the draft 2024/25 Statement of Accounts. The report was for information and had been to both the Audit & Risk Committee (14 July) and Finance Committee (16 September). The report stated that the City Fund and Pension Fund accounts had been published in draft format in line with the statutory deadline of 30 June 2025 and that the external audit had commenced on 16 June 2025. The full report can be found [here](#).

City Fund and Pension Fund - Statement of Accounts, Audit Findings and External Auditors Annual Report 2024/25

9. The Pensions Committee received a report at their September meeting which provided an update on the audit of the Accounts, any changes and the Auditor's findings. The Committee considered the Audit Findings Report for the Pension Fund and the Pension Fund management representation letter. This report has been included as a separate item on today's agenda.
10. At the same meeting, the Pensions Committee also considered the draft Pension Fund Annual Report for the year ended 31 March 2025 under non-public. Since the report went to Committee, the Statement of Accounts and Annual Report have been signed by the external auditors and the Annual Report has been published on the Pensions website, which can be found [here](#).

Fair Access Consultation

11. At their September meeting, the Pensions Committee received a report providing a summary of the '*Local Government Pension Scheme in England and Wales: Scheme Improvements (Access and Protections)*' consultation, commonly referred to as the LGPS Fair Access Consultation. The consultation closed on the 22 December 2025, and the City of London chose not to respond. This report has been included as a separate item on today's agenda.

Conclusion

12. The Pensions Committee met on 22 September and 3 December 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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