

## **LOCAL GOVERNMENT PENSIONS BOARD**

**Monday, 21 July 2025**

**Minutes of the meeting of the Local Government Pensions Board held at the Guildhall EC2 at 1.45 pm**

### **Present**

#### **Members:**

Peter Lisley  
Christina McLellan

Paul Wilkinson

#### **Officers:**

Kate Limna	- Chamberlain's Department
Graham Newman	- Chamberlain's Department
Amanda Luk	- Trainee Accountant - Chamberlain's Department
Raquel Pinto	- Town Clerk's Department
Sarah Port	- Chamberlain's Department

With Paul Wilkinson in the Chair until item 4.

#### **1. APOLOGIES**

Apologies were received from David Pearson and Mark Wheatley.

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

There were no declarations of interests.

#### **3. ORDER OF THE COURT**

The Board received an Order of the Court of Common Council dated 25 April 2025 appointing the Committee and agreeing its terms of reference for the ensuing year.

#### **4. ELECTION OF CHAIR**

The Board proceeded to elect a Chair in accordance with Standing Order No. 28.

**RESOLVED** – that Peter Lisley, being the only Board Member expressing their willingness to serve, was duly elected Chairman for the ensuing year.

#### **5. ELECTION OF DEPUTY CHAIR**

The Board proceeded to elect a Deputy Chair in accordance with Standing Order No. 29.

**RESOLVED** – that Mark Wheatley, being the only Member expressing their willingness to serve, was duly elected Deputy Chairman for the ensuing year.

6. **MINUTES**

**RESOLVED –**

- That the public minutes of the meeting on 19 January 2024 be approved as an accurate record of the meeting.
- That the public minutes of the Pensions Committee meeting on 19 March 2024 be received.

7. **PENSIONS COMMITTEE UPDATE REPORT (PUBLIC)**

The Board received a report of the Chamberlain which summarised the reports and decisions made by the Pensions Committee on the public agenda at their meetings on 13 February and 7 July 2025.

**RESOLVED** – that the report was received, and its content noted.

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

The Committee received a report of the Chamberlain concerning a summary of general information around a range of topics in relation to the administration of the Scheme since the last Local Government Pensions Board meeting on the 17 January 2025.

During the discussion the following points were noted:

- Emails would be sent to pensioners this week to promote the new portal. Those without email would receive letters. The portal link was included in the correspondence but not yet on the pension website or in the newsletter.
- On the Pension Dashboard, onboarding began tomorrow with the first meeting with the integrated service provider.
- Members noted that the processing time for refunds/payments had been extended from 5 to 10 days to align with other KPIs, as agreed by the Pensions Committee.
- Members noted a slight KPI decline due to the workload from the McCloud remedy and a staff resource nevertheless all outputs remained within expected timelines.

**RESOLVED** – that the report was received, and its content noted.

9. **RISK REGISTER FOR THE PENSIONS COMMITTEE**

The Board received a report of the Chamberlain concerning the Risk Register for the Pensions Committee.

Members noted that the McCloud Remedy remained a top-rated risk. This was due to the operational complexity rather than the financial impact. Officers explained that this was a shared risk with the Police Pensions Board due to a joint administration team.

Members also noted that the McCloud remedy had created a temporary administrative burden, especially for the police pension scheme. However, for

the Local Government Pension Scheme (LGPS), most work would be completed with this year's annual benefit statements, and it was expected that the workload to return to normal thereafter.

Officers explained that the Cybersecurity risk rating has been increased at the Pension Committee's request, and that a new risk entry on scams and fraud had been added following a code of practice review by Barnett Waddingham.

**RESOLVED** – that the report was received, and its content noted.

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

The Board received a report of the Chamberlain with an update on the production of the 2024-25 Statement of Accounts and planning for the 2024-25 audit of the City Fund, Pension Fund, and City's Estate accounts.

The 2024/25 audit for the City Fund, Pension Fund, and City's Estate was underway. City Fund accounts were published on 30 May, and the Pension Fund audit had started, with sign-off expected in September.

Officers explained that currently, the Pension Fund accounts must be signed off alongside City Fund accounts (as per regulations). This has caused delays due to auditor shortages. From 2026/27, audits would be separated—allowing the Pension Fund to be signed off independently, as is already the case in Scotland and Wales.

**RESOLVED** – that the report was received, and its content noted.

**11. LOCAL GOVERNMENT PENSION SCHEME - ADMINISTRATION STRATEGY**

The Board received a report of the Chamberlain 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.

**RESOLVED** – that the report was received, and its content noted.

**12. CITY OF LONDON PENSION FUND TRAINING POLICY**

The Board received a report of the Chamberlain following a previous 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 a previous Pensions Committee to draft a Training Policy for Members of the City of London Pension Fund.

The training policy had been updated following Barnett Waddingham's compliance review of the General Code of Practice. Members would receive a self-assessment questionnaire to help identify future training needs, with responses expected within a couple of weeks of this meeting.

Members noted that the new regulations now required the Pensions Committee members to complete The Pensions Regulator (TPR) training, aligning them with Board requirements.

This change addressed a potential turnover in committee membership post-election and aimed to bring the Committee more in line the Board.

**RESOLVED** – that the report was received, and its content noted.

**13. LOCAL GOVERNMENT PENSION SCHEME – COMMUNICATION POLICY**

The Board received a report of the Chamberlain following 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 followed up on the recommendation made at that Committee to update the Communications Policy for the City of London Pension Fund.

During the discussion the following points were noted:

- The policy was updated following actuarial recommendations to clarify that annual benefit statements from Additional Voluntary Contribution (AVC) providers were issued by those providers, not the Pensions Office.
- No other changes were made to the communication strategy (e.g. website or newsletters).
- Members discussed improving the clarity and accessibility of information on the pensions website, particularly around the Pensions Board's role and terms of reference. While these were published and up to date, Officers welcomed feedback to improve their clarity and visibility.
- Members agreed to review the website and portal and share suggestions to enhance transparency and user understanding.

**RESOLVED** – that the report was received, and its content noted.

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

The Board received a report of the Chamberlain on the City of London Pension Fund Breaches of Law Policy, particularly following up on the recommendation made to formally review the '*Reporting Breaches of Law*' policy.

In response to a question on advice to members on how to act should they feel there was a breach, Members were reminded that if they observe a potential breach, they should first raise it with the Chamberlain or the Comptroller. Members also noted that not all breaches were reportable to TPR, but a breach log was maintained. An example was shared involving a minor delay in issuing police annual benefit statements, which was reported to TPR without further action.

**RESOLVED** – that the report was received, and its content noted.

**15. ACCESS AND FAIRNESS CONSULTATION**

The Board received a report of the Chamberlain which reported on a consultation from the Ministry for Housing, Communities and Levelling Up (MHCLG) on the Local Government Pension Scheme (LGPS) - '*Local Government Pension Scheme in England and Wales: Access and fairness*'.

Officers explained that the questions were technical and aimed at employers, so no response was planned from the administering authority.

In response to a query about gender pensions gap data, officers explained that while not currently held in a reportable format, the team believes the necessary data can be extracted if required.

**RESOLVED** – that the report was received, and its content noted.

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

The Board received a report of the Chamberlain containing the Government's response following the 'Local Government Pension Scheme (England and Wales): Fit for the Future Consultation'.

During the discussion the following points were noted:

- All pension fund assets must be transferred to the relevant pool (e.g. London CIV) by 31 March 2026. Currently, 70% of assets were already pooled, but some remain outside due to fee advantages or due to being owned across multiple Corporation funds.
- The Pension Committees would only set high-level asset allocations and would no longer choose fund managers or specify investment strategies (e.g. active vs passive, UK vs global equities).
- Funds now have to consider local investment, defined as within the pool's geographic area (i.e. London).
- Pools were reluctant to manage legacy assets (e.g. private equity) due to staffing constraints.
- Governance concerns were raised, including limited influence over London CIV and potential conflicts of interest if investment advice must come from the pool.
- There was no clear government guidance provided on climate strategy. The London CIV may offer multiple climate strategy options to accommodate varying targets, although this was not yet confirmed.
- In response to a question on the governance of the London CIV, Members noted that each authority was a shareholder in London CIV, typically represented by the Pensions Committee Chair.
- In response to a question on whether fiduciary duty remained, the Board noted that fiduciary responsibility remained with the Pensions Committee, including ensuring adequate funding and overseeing actuarial valuations.

**RESOLVED** – that the report was received, and its content noted.

**17. QUESTIONS ON MATTERS RELATING TO THE WORK OF THE BOARD**

There were no questions.

18. **ANY OTHER BUSINESS THAT THE CHAIRMAN CONSIDERS URGENT**  
There was no other business.
19. **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 on the grounds that they involve the likely disclosure of exempt information as defined in Part I of the Schedule 12A of the Local Government Act.
20. **MINUTES**  
**RESOLVED –**
- That the non-public minutes of the meeting on 19 January 2024 be approved as an accurate record of the meeting.
  - That the non-public minutes of the Pensions Committee meeting on 19 March 2024 be received.
21. **PENSIONS COMMITTEE UPDATE REPORT (NON- PUBLIC)**  
The Board received a report of the Chamberlain which summarised the reports and decisions made by the Pensions Committee on the non-public agenda at their meetings on 13 February and 7 July 2025.
22. **INVESTMENT PERFORMANCE MONITORING TO 31 MARCH 2025**  
The Board received a report of the Chamberlain relating to the Investment Performance of the Pension Fund.
23. **LONDON COLLECTIVE INVESTMENT VEHICLE (LCIV) UPDATE**  
The Committee received a report of the Chamberlain providing an update on London CIV.
24. **TRANSITION OF ASSETS TO THE LONDON CIV**  
The Board received a report of the Chamberlain which looked at the transfer of the remaining un-pooled assets to the London CIV.
25. **NON-PUBLIC APPENDICES - ADMINISTRATORS UPDATE**  
Members noted the non-public appendices relating to item 8.
26. **NON-PUBLIC QUESTIONS ON MATTERS RELATING TO THE WORK OF THE BOARD**  
There were no non-public questions.
27. **ANY OTHER BUSINESS THAT THE CHAIRMAN CONSIDERS URGENT AND WHICH THE COMMITTEE AGREES SHOULD BE CONSIDERED WHILST THE PUBLIC ARE EXCLUDED**  
There was no other business.
28. **CONFIDENTIAL MINUTES**  
**RESOLVED** – That the confidential minutes of the Local Government Pensions Board meeting on 17 January 2025 be approved as an accurate record.

**The meeting closed at 2.59 pm**

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Chairman

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