

PENSIONS COMMITTEE
Wednesday, 3 December 2025

Minutes of the meeting of the Pensions Committee held at Committee Room - 2nd Floor West Wing, Guildhall on Wednesday, 3 December 2025 at 2.00 pm

Present

Members:

Deputy Timothy Butcher (Chairman)
David Sales (Deputy Chair)
Deputy Christopher Boden
Clare James
Alderman Simon Pryke

Officers:

Caroline Al-Beyerty	- Chamberlain's Department
Kate Limna	- Chamberlain's Department
Graham Newman	- Chamberlain's Department
Sarah Port	- Chamberlain's Department
Amanda Luk	- Chamberlain's Department
Molly Carvill	- Town Clerk's Department

Also in attendance:

Peter Lisley - Chairman of the Local Government Pensions Board (observed virtually)
Steve Turner – Mercer
Lucy Byrne – Barnett Waddingham
Jamie MacKinnon – Barnett Waddingham

1. APOLOGIES

There were no apologies. Alderman Gregory Jones observed the meeting virtually.

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

There were no declarations.

3. MINUTES

RESOLVED: That:-

- The public minutes and non-public summary of the Pensions Committee meeting held on 22 September 2025 were approved as an accurate record.

Matters arising:

The Chairman expressed his thanks and appreciation to Timothy McNally for his contributions and time on the Committee.

4. ANNUAL REVIEW OF THE COMMITTEE'S TERMS OF REFERENCE

The Committee considered a report of the Town Clerk regarding the Committee's Terms of Reference.

Members noted that recent legislative changes would impact the voting rights of Independent Members on the Pensions Committee. It was agreed that the Terms of Reference should be updated to reflect these changes.

A Member suggested that, given the Pension Fund's strategic shift from asset management to asset allocation, minor adjustments to the wording of relevant sections may be appropriate to ensure accuracy and clarity.

RESOLVED: That:-

- Subject to changes added and amended by Officers, the terms of reference of the Pensions Committee be approved for submission to the Court of Common Council in April 2026,
- That any further changes required in the lead up to the Court's appointment of Committees were agreed to be delegated to the Town Clerk in consultation with the Chairman and Deputy Chairman.

5. WORK PROGRAMME

The Committee considered a report of the Chamberlain setting out the forward-looking Pensions Committee work programme.

The Chairman observed that the proposed February meeting should include consideration of audit recommendations to ensure these are addressed prior to the 2025/26 external audit.

RESOLVED: That Members: -

- Confirmed Officers to revise the work plan with the inclusion of the review of the external auditor recommendations,
- Received the report and noted its content.

6. PENSIONS SCHEME – ADMINISTRATOR'S UPDATE

The Committee received a report of the Chamberlain with an update on the administration of the Scheme since the last Committee meeting.

A Member sought clarification on Appendix C, noting that certain performance indicators had not achieved 100% and queried whether this was due to complexities arising in individual cases or indicative of a process issue.

Officer's explained that the variances were primarily attributable to the complexity of specific cases, and whilst the target of 100% remained the objective, occasional delays were inevitable. It was noted that, given the relatively small number of cases in some categories, a single delay could disproportionately affect the statistics.

A Member acknowledged that performance indicators were not always expected to reach 100% but questioned the current reporting methodology. In particular, the Member noted that the reports did not highlight any significant outliers where

deadlines had been missed by a considerable margin and suggested that further consideration be given to how such information could be presented to Members in the future.

The Chairman commended Officers on the key performance indicators and accompanying statistics. He agreed and reiterated the importance of monitoring significantly overdue cases. The Chairman suggested that future reports include details of any exceptions where processing times exceeded 60 days.

A Member queried the common and conditional data scores reported in the latest scheme return. Officers confirmed that the Common Data score was 95% and the Scheme-Specific score was 92%, which the Independent Member regarded as excellent.

The Chairman further referred to the add-on facility for the pensions portal software. He advised that this matter had been raised at the Digital Services Committee on behalf of the Pensions Committee and expressed optimism regarding a positive outcome. The Chamberlain confirmed that the proposal was under consideration, with a contract variation currently being reviewed. This would progress through the governance process and be reported to the Digital Services Committee in due course.

RESOLVED: That Members: -

- Received the report and noted its content.

7. LOCAL GOVERNMENT PENSION SCHEME – TRANSFERS-OUT OF THE SCHEME: PROCESSES AND PRECAUTIONS

The Committee considered a report of the Chamberlain regarding the processes and precautions for transfers out of the Scheme.

It was noted that the document had previously been presented to the Committee in September, following which Members requested further detail be added around escalation processes. The revised version was presented with additions and amendments underlined.

A Member expressed concern about the issue and highlighted that the report did not include information on Member awareness. The Member requested that a summary of the scam attempts be provided, with the Chairman requesting this be brought to a future meeting. The Chairman also requested that section 3.4 of the document include the website links to MoneyHelper and Pension Wise.

RESOLVED : That Members: -

- Approved the City of London Pension Fund Transfers-out document.

8. LOCAL GOVERNMENT PENSION SCHEME ‘FAIR ACCESS’ CONSULTATION

The Committee received a report of the Chamberlain summarising the Government’s consultation on proposed scheme improvements to the Local Government Pension Scheme, including access and protections.

RESOLVED: That Members: -

- Received the report and noted its content.

9. QUESTIONS ON MATTERS RELATING TO THE WORK OF THE COMMITTEE

There were no questions.

10. ANY OTHER BUSINESS THAT THE CHAIR CONSIDERS URGENT

The Corporate Treasurer informed the Committee that an Officer, Amanda Luk, had been nominated as a Rising Star at the Local Government Chronicle Annual Investments Awards. Although she did not win, she received a high commendation, and the judging panel noted that she was already regarded as a star performer within the City of London Pension Fund.

Members of the Committee expressed their congratulations to Amanda on this achievement.

11. 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.

12. MINUTES

RESOLVED: That:-

- With the addition of a slight amendment, the non-public minutes of the Pensions Committee meeting on the 22 September 2025 were approved as an accurate record.

13. TRIENNIAL VALUATION DRAFT RESULTS

The Chairman welcomed representatives from Barnett Waddingham who presented the 2025 Triennial Valuation Draft Results to Members.

14. INVESTMENT STRATEGY REVIEW AND TRAINING

The Committee considered a report of the Chamberlain regarding the Investment Strategy Review and associated Member training from Mercer.

15. DRAFT FUNDING STRATEGY STATEMENT (FSS)

The Committee received a report of the Chamberlain concerning the Draft Funding Strategy Statement (FSS).

16. PERFORMANCE MONITORING

The Committee received a presentation from Mercer concerning the Pension Fund Quarterly Monitoring Report for Q3 2025 and a report of the Chamberlain relating to the Investment Performance of the Pension Fund as at 30 September 2025.

17. LONDON COLLECTIVE INVESTMENT VEHICLE (LCIV) UPDATE

The Committee received a report of the Chamberlain providing an update on the London Collective Investment Vehicle (LCIV), the asset pool operator for London LGPS Funds in which the Pension Fund is invested.

18. TRANSITION OF ASSETS TO THE LONDON CIV

The Committee considered a report of the Chamberlain regarding the transfer of un-pooled assets to the London Collective Investment Vehicle (LCIV).

19. ADMITTANCE TO THE LONDON CIV – REQUEST FOR DELEGATED AUTHORITY

The Committee considered a report of the Chamberlain requesting delegated authority for admittance to the London CIV.

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

The Committee considered a report of the Chamberlain requesting delegated authority to determine admitted body status.

21. PENSIONS SCHEME ADMINISTRATOR'S UPDATE - NON-PUBLIC APPENDICES

The Committee received two non-public appendices, which were considered in conjunction with Agenda Item 6.

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

There were no questions.

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

No other business was raised.

The meeting ended at 4.17 pm

Chairman

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