

## **LOCAL GOVERNMENT PENSIONS BOARD**

**Monday, 12 January 2026**

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

### **Present**

#### **Members:**

Peter Lisley (Chairman)  
Mark Wheatley (Deputy Chairman)  
Paul Wilkinson  
David Pearson

#### **Officers:**

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

### **CHAIRMAN'S OPENING REMARKS**

*The Chairman on behalf of the Local Government Pensions Board congratulated Amanda Luk for being highly commended in the Rising Star category in the annual Investment Awards 2025.*

#### **1. APOLOGIES**

Apologies were received from Christina McLellan. The Deputy Chairman joined the meeting virtually.

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

The Chairman declared an interest in his capacity as Chairman of the City Academy Islington Trust.

#### **3. MINUTES**

##### **RESOLVED:**

- That the public minutes and non-public summary of the Local Government Pensions Board meeting on the 21 July 2025 be approved as an accurate record.
- That the public minutes and non-public summary of the Pensions Committee meeting on 7 July and 22 September 2025 be noted.

#### **4. ANNUAL REVIEW OF THE BOARD'S TERMS OF REFERENCE**

The Board considered a report of the Town Clerk concerning the Board's Terms of Reference (ToR), for annual review.

**RESOLVED:** That the terms of reference of the Board be approved for submission to the Court in April 2026, and that any further changes required in the lead up to the Court's appointment of Committees be delegated to the Town Clerk in consultation with the Chairman and Deputy Chairman.

## 5. **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 22 September and 3 December 2025.

The Chamberlain highlighted that:

- Tim McNally indicated his intention to resign from the Pensions Committee as soon as a suitable replacement was appointed.
- Following a review of the Pensions Committee Terms of Reference (ToR) it was noted they had delegated any changes to the Town Clerk in consultation with the Chair and Deputy Chair, as under the new pension regulations, independent Members would be unable to vote.
- The Risk Register administration guides on transfers were now available to Members.

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

## 6. **PENSION SCHEME - ADMINISTRATOR'S UPDATE**

The Board 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 21 July 2025.

The Chamberlain provided the following updates:

- The report appendices, Member training and Pensions Dashboard criteria to be expanded on in the non-public session of the meeting.
- P60s and payslips were being considered as additions to the online portal for members to access.

A Member raised an issue with a broken online link to the Pension Committee Training. The Chamberlain advised that they would follow up and update all Members.

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

## 7. **RISK REGISTER FOR THE PENSIONS COMMITTEE**

The Committee received a report of the Chamberlain detailing the Risk Register for the Pensions Committee. The Risk Register is reviewed twice a year, and Officers had reviewed the risks and there had been no changes since this was last reported to the Pensions Committee in February 2025.

In response to the question on the McCloud Remedy risk, the Chamberlain advised as the majority of the work had been completed, the expectation was that the risk level would be reduced for the next Pensions Committee meeting.

**RESOLVED** – That the Board:

- Reviewed the existing risks and actions present on the Pensions Committee's Risk Register and confirmed that appropriate control measures were in place.
- Confirmed that there were no further risks relating to the services overseen by the Pensions Committee.

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

The Board received a report of the Chamberlain concerning the City of London Pension Fund Transfers-out document.

In response to a question on transfers-out, Officers advised that consideration would be given to providing information to scheme Members.

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

**9. CITY FUND AND PENSION FUND - STATEMENT OF ACCOUNTS, AUDIT FINDINGS AND EXTERNAL AUDITORS ANNUAL REPORT 2024/25**

The Board received a report of the Chamberlain concerning the City Fund and Pension Fund draft statement of accounts and the external auditor's report and findings.

The Chamberlain noted two best practice recommendations were received from the Pension Fund auditors on pensions administration and the number of members who failed to respond to elected party declarations.

The following issues arose from consideration of the report:

- It was noted that the Pension Fund audit was due to commence the following day with results expected by the end of March 2026.

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

**10. LOCAL GOVERNMENT PENSION SCHEME 'FAIR ACCESS' CONSULTATION**

The Board received a report of the Chamberlain which summarised the key proposals and protections outlined in the UK Government's consultation entitled 'Local Government Pension Scheme in England and Wales: Scheme Improvements (Access and Protections)', commonly referred to as the LGPS Fair Access Consultation.

In response to questions, the Chamberlain advised:

- The minimum pension age to take effect from April 2028.
- LGPS access for elected Mayors and Councillors for April 2026.

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

**11. LGPS COMMUNICATIONS ISSUED TO SCHEME MEMBERS**

The Board received a report of the Chamberlain which provided Members with copies of the communications issued to Scheme Members with documents that have been created / amended since the Board's last review on 17 January 2025.

The annual Benefits Statement (ABS) had been produced and was available via the member portal.

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

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

There were no questions.

**13. ANY OTHER BUSINESS THAT THE CHAIRMAN CONSIDERS URGENT**

There was no other business.

**14. EXCLUSION OF THE PUBLIC**

**RESOLVED** - That the public be excluded from the meeting for the following items that relate to business under the remit of the Court of Common Council acting in line with requirements of the Public Services Pensions Act 2013 relating to pensions scheme governance, to which Part VA and Schedule 12A of the Local Government Act 1972 public access to meetings provisions to not apply.

**15. MINUTES**

**RESOLVED:**

- That the non-public minutes of the Local Government Pensions Board meeting on 21 July 2025 be approved as an accurate record of the meeting.
- That the non-public minutes of the Pensions Committee meeting on 7 July 2025 and 22 September 2025 be noted.

**16. 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 22 September and 3 December 2025.

**17. DRAFT FUNDING STRATEGY STATEMENT (FSS)**

The Board considered a report of the Chamberlain regarding the draft Funding Strategy Statement (the 'FSS').

The Chamberlain noted:

**18. INVESTMENT PERFORMANCE MONITORING TO 30 SEPTEMBER 2025**

The Board received a report of the Chamberlain relating to the Investment Performance of the City of London Pension Fund's as at 30 September 2025.

**19. INVESTMENT STRATEGY REVIEW AND TRAINING**

The Board received a report of the Chamberlain concerning the investment strategy and review.

**20. TRANSITION OF ASSETS TO THE LONDON CIV**

The Board received a report of the Chamberlain concerning the transition of assets to the London CIV.

**21. LONDON COLLECTIVE INVESTMENT VEHICLE (LCIV) UPDATE**

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

**22. ADMITTANCE TO THE LONDON CIV - REQUEST FOR DELEGATED AUTHORITY**

The Board received a report of the Chamberlain regarding the request for delegated authority concerning admittance to the London CIV.

**23. PENSION FUND CASHFLOW FORECAST 2025/26 TO 2028/29**

The Board received a report of the Chamberlain regarding the Pension Fund Cashflow Forecast for 2025/26 to 2028/29.

**24. PENSION SCHEME - ADMINISTRATOR'S UPDATE NON-PUBLIC APPENDIX**

Members noted the non-public appendices relating to item 6.

**25. NON-PUBLIC QUESTIONS ON MATTERS RELATING TO THE WORK OF THE BOARD**

There were no questions.

**26. ANY OTHER BUSINESS THAT THE CHAIRMAN CONSIDERS URGENT AND WHICH THE COMMITTEE AGREES SHOULD BE CONSIDERED WHILST THE PUBLIC ARE EXCLUDED**

The Deputy Chairman informed Members of his resignation.

**The meeting closed at 14:52.**

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Chairman

**Contact Officer: Phil Brown**  
**[phil.brown@cityoflondon.gov.uk](mailto:phil.brown@cityoflondon.gov.uk)**