LOCAL GOVERNMENT PENSIONS BOARD

Monday, 13 July 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)	Christina McLellan
John Griffiths (Deputy Chairman)	David Pearson

Officers:

Kate Limna	-	Chamberlain's Department
Amanda Luk	-	Chamberlain's Department
Graham Newman	-	Chamberlain's Department
Christopher Rumbles	-	Town Clerk's Department

1. **APOLOGIES**

   Apologies for absence were received from Paul Wilkinson.

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 the Order of the Court of Common Council dated 23 April 2026, appointing the Board and setting its Terms of Reference.

   The Board noted that the Court Order reflected the membership of the Board at that time and that John Griffiths had subsequently been appointed by the Court of Common Council as a Scheme Manager Representative, as reflected on the agenda for the meeting today.

   RECEIVED.

4. **ELECTION OF CHAIR**

   The Board proceeded to elect a Chair in accordance with Standing Order 28.

   Peter Lisley, being the only Member indicating their willingness to serve, was duly elected as Chairman.

   RESOLVED, that – Peter Lisley be elected Chairman of Local Government Pensions Board for the ensuing year.

   The Chairman welcomed Board Members to the first Board meeting in the municipal year and extended a particular welcome to John Griffiths, who had recently joined the Board as a Scheme Manager Representative.

5. **ELECTION OF DEPUTY CHAIR**

The Board proceeded to elect a Deputy Chair in accordance with Standing Order 29.

John Griffiths, being the only Member indicating their willingness to serve, was duly elected Deputy Chairman.

RESOLVED, that – John Griffiths be elected Deputy Chairman of Local Government Pensions Board for the ensuing year.

6. **MINUTES**

Minutes were considered as follows:

a. Public minutes and non-public summary of the Local Government Pensions Board meeting on 12 January 2026

The Town Clerk confirmed that the Chairman's declaration at the previous meeting should be clarified to reflect that he was Chairman of the City of London Academy Trust Islington Local Board, and not of the Trust itself.

RESOLVED, That, subject to the clarification set out above, the public minutes and non-public summary of the meeting held on 12 January 2026 be approved as an accurate record.

b. The public note and non-public summary of the Pensions Committee meetings on 3 December 2025, 11 February 2026, 24 March 2026 (inquorate) were noted.

7. **PENSIONS COMMITTEE UPDATE REPORT**

The Board received a report of the Chamberlain which provided an update on the public business considered by the Pensions Committee at its meetings on 11 February and 24 March 2026, including matters relating to administration, risk, audit planning, the actuarial valuation and the Funding Strategy Statement.

The Chamberlain drew the Board's attention to the outcome of the actuarial valuation and the reduction in the City Corporation's employer contribution rate, which had been considered and agreed by the Pensions Committee following actuarial advice.

The Chair noted that the funding position appeared to have decreased slightly following the actuarial valuation and asked for clarification on the position. In response, the Chamberlain confirmed that the actuary had undertaken a detailed review with Officers and Members of the Pensions Committee and, following extensive discussion and challenge of the underlying assumptions, including by the Committee's independent Member who was an Actuary, recommended a 1% reduction in the employer contribution rate. .

RESOLVED, That the report be received and its content noted.

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

The Board received a report of the Chamberlain providing a summary of general information around a range of topics in relation to the administration of the Pensions Scheme since the last Board meeting.

The Chamberlain drew the Board’s attention to the internal audit review of pension fund administration, which had received a substantial assurance rating, with two low-priority recommendations relating to procedure and monitoring.

In response to a question regarding the online portal and whether it was possible to access key documents electronically, the Board were advised that the current portal had limited functionality and did not provide access to payslips or P60s. The Board noted that the new payroll system could provide enhanced self-service functionality, providing pensioners with access to payslips, P60s and personal details alongside their other pensions documentation. An assurance was given that this would not be imposed on pensioners but would provide an additional option for those who wished to use it.

Board Members welcomed the reassurance given that hard copy documents would continue to be available where required and noted the potential benefit of providing online access to previous payslips and P60s alongside pension documentation.

The Chair welcomed the 100% performance reported in respect of death grant payments. In response to comments on wider KPI performance, Officers advised that resource pressures at particular points in the year, including the production of annual benefit statements, required prioritisation of statutory deadlines and could affect performance against other measures.

RESOLVED, That the report be received and its content noted.

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

The Board considered a report of the Chamberlain presenting the latest Pension Fund Risk Register, which had previously been reviewed by the Pensions Committee.

Officers advised that the Pensions Committee had reviewed the risk relating to insufficient assets and had requested a further review of the risk score at its September meeting. Officers remained of the view that the current rating remained appropriate, having regard to the Government’s new governance arrangements and unknown impact of the new pooling arrangements. Members also noted that the risk relating to the McCloud remedy had been reduced following further assessment.

The Board reviewed the risk register and noted the assurance provided regarding the ongoing monitoring and management of risks affecting the Pension Fund and its administration.

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

10. **2025-26 EXTERNAL AUDIT PLANS FOR CITY FUND AND PENSION FUND**

The Board received a report of the Chamberlain which presented Grant Thornton's indicative audit plan for the Pension Fund for 2025/26, together with the proposed management responses.

The Board noted that the audit plan covered the external audit approach for 2025/26 and that, as this was a triennial valuation year, the audit work would be slightly more in depth than in other years.

The Board were informed that the Pension Fund accounts would be circulated and signed off separately from the City Fund accounts in future years, which would assist in avoiding any delay to the Pension Fund accounts arising from wider City Fund audit matters.

The Chair noted that the Pension Fund administration function had also recently been subject to an internal audit review and thanked Officers for the assurance level that had been achieved.

RESOLVED, That the Board note the indicative Pension Fund Audit Plan for 2025/26, and the management responses for the Pension Fund

11. **CITY FUND AND PENSION FUND STATEMENT OF ACCOUNTS 2025-26**

The Board received a report of the Chamberlain which provided an update on publication of the draft unaudited City Fund accounts, including the Pension Fund accounts, and progress with the external audit.

The Chamberlain advised that the Pension Fund accounts had been included as an extract from the City Fund accounts for the purposes of the agenda pack, and that the draft accounts had been published on the City Corporation's website before the statutory deadline. The Board noted that the external audit had commenced and was expected to complete before the 30 September 2026.

Board Members welcomed the prospect of the Pension Fund Accounts being signed off separately from the City Fund in future years, observing that the Pension Fund was a less complex entity and should therefore be less susceptible to delays arising from the wider City Fund audit process. Members also noted the statutory requirement to publish the Pension Fund Annual Report by 1 December and the wider challenges affecting local authority audit timetables nationally.

The Chair questioned whether there were any significant matters arising from the draft accounts or whether the report was largely routine in nature, with it being confirmed that the accounts were broadly standard and unchanged from the previous year.

RESOLVED, That the Board note the progress made on the 2025/26 Statement of Accounts and on the external audit of the 2025/26 Statement of Accounts.

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 one additional item of business as follows:

The Chairman confirmed that this would be Kate Limna's final Board meeting before her retirement and that he wanted to place on record the Board's sincere thanks and appreciation for her dedicated service and valued contribution to the work of the Board and to the City Corporation more widely.

The Board noted that Kate had supported and overseen the work of the Board since its formation in 2015, with her having played a key role in it being established as part of the City Corporation's response to requirements of the Public Services Pensions Act 2013 and reforms to the Local Government Pension Scheme. The Chairman highlighted Kate's leadership, expertise and sound judgement in supporting the development of the Board as an important part of the governance and scrutiny arrangements for the City Corporation's Pension Fund, and in guiding the City Corporation through a period of significant change in local government pensions. Kate's knowledge of pensions governance, her constructive approach and consistent support had been greatly valued, and with her contribution having assisted the Board in providing oversight, challenge and assurance in respect of the Pension Fund and its beneficiaries.

The Board joined the Chairman in thanking Kate for her outstanding service and wishing her every success and happiness in her retirement.

Kate Limna responded and thanked the Chairman and the Board for their kind words, noting the benefit of the Board's stable and engaged membership, and observed that the Board's work was effective because of Members' continued engagement.

14. **EXCLUSION OF THE PUBLIC**
RESOLVED, That the public be excluded from the meeting for the following items that related 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 did not apply.

15. **MINUTES**
Minutes were considered as follows:-

   a) The non-public minutes of the Local Government Pensions Board meeting on 12 January 2026 were approved as an accurate record.

b) The non-public minutes and non-public note of the Pensions Committee meetings on 3 December 2025, 11 February 2026, 24 March 2026 (inquorate) were noted.

16. **PENSIONS COMMITTEE UPDATE REPORT**
The Board received a report of the Chamberlain providing an update on matters considered by the Pensions Committee.

17. **PENSIONS DASHBOARD PROGRAMME - DATA PROTECTIONS IMPACT ASSESSMENT (DPIA)**
The Board received a report of the Chamberlain concerning the Pensions Dashboard Programme Data Protection Impact Assessment.

18. **GMP RECONCILIATION PROJECT - ADMINISTRATOR'S UPDATE**
The Board received a non-public report of the Chamberlain providing an update on progress with the Guaranteed Minimum Pension reconciliation project.

19. **FIT FOR THE FUTURE UPDATE**
The Board received a non-public report of the Chamberlain providing an update on the Government's Fit for the Future reforms and potential implications for the Local Government Pension Scheme.

20. **INVESTMENT PERFORMANCE MONITORING REPORT TO 31 MARCH 2026**
The Board received a report of the Chamberlain which provided an update on the Pension Fund's investment performance to 31 March 2026, including overall fund value, performance against benchmark and the position across the Fund's principal asset classes and investment managers.

21. **LONDON COLLECTIVE INVESTMENT VEHICLE (LONDON CIV) UPDATE**
The Board received a report of the Chamberlain providing an update on developments relating to the London Collective Investment Vehicle.

22. **LCIV GLOBAL EQUITY QUALITY FUND**
The Board received a report of the Chamberlain providing an update on the LCIV Global Equity Quality Fund.

23. **PENSION FUND CASHFLOW FORECAST 2025/26 TO 2028/29**
The Board received a report of the Chamberlain concerning the Pension Fund cashflow forecast for 2025/26 to 2028/29.

24. **DRAFT PENSION FUND RESPONSIBLE INVESTMENT POLICY**
The Board received a report of the Chamberlain concerning the draft Pension Fund Responsible Investment Policy.

25. **PRI 2025 ASSESSMENT RESULTS**
The Board received a report of the Chamberlain providing an update on the Pension Fund's 2025 assessment results under the Principles for Responsible Investment.

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 were no additional items of business.

The meeting closed at 3.13pm

Chairman

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