



Pensions Committee

Date: TUESDAY, 19 MARCH 2024
Time: 2.00 pm
Venue: COMMITTEE ROOM - 2ND FLOOR WEST WING, GUILDHALL

Members: Deputy Timothy Butcher (Chairman)
Deputy David Sales (Deputy Chairman)
Deputy Madush Gupta
Clare James
Deputy Henry Pollard
Deputy Christopher Boden
Timothy James McNally
Vacancy

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Accessing the virtual public meeting

Members of the public can observe all virtual public meetings of the City of London Corporation by following the below link:

<https://www.youtube.com/@CityofLondonCorporation/streams>

A recording of the public meeting will be available via the above link following the end of the public meeting for up to one civic year. Please note: Online meeting recordings do not constitute the formal minutes of the meeting; minutes are written and are available on the City of London Corporation's website. Recordings may be edited, at the discretion of the proper officer, to remove any inappropriate material.

Whilst we endeavour to livestream all of our public meetings, this is not always possible due to technical difficulties. In these instances, if possible, a recording will be uploaded following the end of the meeting.

Ian Thomas CBE
Town Clerk and Chief Executive

AGENDA

1. **APOLOGIES**
2. **MEMBERS' DECLARATIONS UNDER THE CODE OF CONDUCT IN RESPECT OF ITEMS ON THE AGENDA**
3. **MINUTES**
 - a) To agree the public minutes and non-public summary of the Pensions Committee meeting on 21 November 2023
For Decision
(Pages 5 - 8)
 - b) To note the draft public minutes and non-public summary of the Local Government Pensions Board meeting on 19 January 2024
For Information
(Pages 9 - 14)
4. **WORK PROGRAMME**
Report of the Chamberlain.
For Information
(Pages 15 - 16)
5. **RISK REGISTER FOR THE PENSIONS COMMITTEE**
Report of the Chamberlain.
For Decision
(Pages 17 - 46)
6. **PENSION SCHEME ADMINISTRATOR'S UPDATE**
Report of the Chamberlain.
For Discussion
(Pages 47 - 56)
7. **INVESTMENT CONSULTANT STRATEGIC OBJECTIVES (PREVIOUSLY CMA) - ANNUAL REVIEW**
Report of the Chamberlain.
For Decision
(Pages 57 - 62)
8. **GOVERNMENT RESPONSE - DLUHC CONSULTATION ON LGPS**
Report of the Chamberlain.
For Information
(Pages 63 - 68)

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

10. **ANY OTHER BUSINESS THAT THE CHAIR CONSIDERS URGENT**

11. **EXCLUSION OF THE PUBLIC**

MOTION - 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.

For Decision

12. **MINUTES**

- a) To agree the non-public minutes of the Pensions Committee meeting on 21 November 2023

For Decision
(Pages 69 - 76)

- b) To note the draft non-public minutes of the Local Government Pensions Board meeting on 19 January 2024

For Information
(Pages 77 - 82)

13. **TASKFORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES (TCFD) REPORT TO 31 MARCH 2023**

Report of the Chamberlain and Executive Director of Innovation & Growth.

For Discussion
(Pages 83 - 106)

14. **PRI 2023 ASSESSMENT REPORT UPDATE**

Report of the Chamberlain.

For Discussion
(Pages 107 - 120)

15. **PERFORMANCE MONITORING**

- a) Quarterly Monitoring Report to 31 December 2023
Report of Mercer.

For Information
(Pages 121 - 140)

- b) Investment performance Monitoring to 31 January 2024
Report of the Chamberlain.

For Discussion
(Pages 141 - 160)

16. **LCIV UPDATE**
Report of the Chamberlain.
- For Discussion**
(Pages 161 - 172)
17. **LCIV GLOBAL ALPHA GROWTH FUND (BAILLIE GIFFORD) - MERCER'S REVIEW**
Report of the Chamberlain.
- For Decision**
(Pages 173 - 192)
18. **PENSION FUND CASHFLOW FORECAST 2023/24 TO 2026/27**
Report of the Chamberlain.
- For Decision**
(Pages 193 - 198)
19. **ACTUARIAL TENDER**
Report of the Chamberlain.
- For Information**
(Pages 199 - 200)
20. **REPORT OF ACTION TAKEN**
Report of the Town Clerk.
- For Information**
(Pages 201 - 204)
21. **NON-PUBLIC APPENDIX - PENSION SCHEME ADMINISTRATOR'S UPDATE**
Report of the Chamberlain. To be read in conjunction with item 6.
- For Information**
(Pages 205 - 206)
22. **NON PUBLIC QUESTIONS ON MATTERS RELATING TO THE WORK OF THE COMMITTEE**
23. **ANY OTHER BUSINESS THAT THE CHAIR CONSIDERS URGENT AND THAT THE COMMITTEE AGREES SHOULD BE CONSIDERED WHILST THE PUBLIC ARE EXCLUDED**