



Pensions Committee

Date: TUESDAY, 12 SEPTEMBER 2023

Time: 2.00 pm

Venue: COMMITTEE ROOM, 2ND FLOOR WEST WING, GUILDHALL

Members:

Timothy Butcher (Chairman)	Deputy Andrien Meyers
David Sales (Deputy Chairman)	Alderman Sir David Wootton
Clare James	Vacancy
Deputy Henry Pollard	Vacancy
Deputy Madush Gupta	

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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

Future Meeting Dates

- Tuesday 21st November 2023, 2.00pm

1. **APOLOGIES**

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

3. **MINUTES**

To agree the public minutes and summary of the Pensions Committee meeting held on 20 June 2023.

For Decision
(Pages 7 - 12)

4. **WORK PROGRAMME**

Report of the Chamberlain.

For Information
(Pages 13 - 14)

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

Report of the Chamberlain.

For Decision
(Pages 15 - 42)

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

Report of the Chamberlain (to be read in conjunction with non-public appendix B at item 20).

For Information
(Pages 43 - 52)

7. **CITY FUND AND PENSION FUND AUDIT PLAN 22-23**

Report of the Chamberlain.

For Information
(Pages 53 - 74)

8. **DEPARTMENT FOR LEVELLING UP, HOUSING & COMMUNITIES (DLUHC)
CONSULTATION ON LOCAL GOVERNMENT PENSION SCHEME**

Report of the Chamberlain.

For Information
(Pages 75 - 78)

9. **CLIMATE ACTION STRATEGY UPDATE**

Joint report of the Director of Innovation & Growth and Chamberlain. (To be read in conjunction with non-public appendices 2 and 4 at item 21).

For Information
(Pages 79 - 90)

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

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

12. **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

13. **MINUTES**

To agree the non-public minutes of the Pensions Committee meeting held on 20 June 2023.

For Decision
(Pages 91 - 96)

14. **CITY OF LONDON PENSION FUND - UPDATED FUNDING POSITION AS AT 31ST MARCH 2023**

Actuary to be heard.

For Information

15. **STRATEGIC ASSET ALLOCATION REVIEW**

Report of the Chamberlain.

For Decision
(Pages 97 - 132)

16. **PERFORMANCE MONITORING**

For Discussion

- a) City of London Corporation Pension Fund Quarterly Monitoring Report Q2 2023
(Pages 133 - 152)

Report of the Chamberlain.

- b) Investment Performance Monitoring to 31 July 2023 (Pages 153 - 168)

Report of the Chamberlain.

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

Report of the Chamberlain.

For Discussion
(Pages 169 - 178)

18. **PENSION FUND CASHFLOW FORECAST**

Report of the Chamberlain.

For Decision
(Pages 179 - 184)

19. **PENSION FUND - DRAFT ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2023**

Report of the Chamberlain.

For Information
(Pages 185 - 284)

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

Report of the Chamberlain (non-public appendix B - to be read in conjunction with agenda item 6).

For Information
(Pages 285 - 286)

21. **CLIMATE ACTION STRATEGY UPDATE**

Joint report of the Director of Innovation & Growth and Chamberlain (non-public appendices 2 and 4 - to be read in conjunction with agenda item 9).

For Information
(Pages 287 - 306)

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**