



Pensions Committee

Date: TUESDAY, 21 NOVEMBER 2023
Time: 2.00 pm
Venue: COMMITTEE ROOMS, 2ND FLOOR WEST WING, GUILDHALL

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

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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 of the Pensions Committee meeting on 12 September 2023

For Decision
(Pages 5 - 8)

- b) To note the draft public minutes of the Local Government Pensions Board meeting on 25 September 2023

For Information
(Pages 9 - 14)

4. **WORK PROGRAMME**

Report of the Chamberlain.

For Information
(Pages 15 - 16)

5. **CITY FUND AND PENSION FUND STATEMENT OF ACCOUNTS UPDATE**

Report of the Chamberlain.

The Appendices can be found on the separate information pack.

For Information
(Pages 17 - 24)

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

Report of the Chamberlain.

For Information
(Pages 25 - 34)

7. **LGPS - COMMUNICATIONS ISSUED TO SCHEME MEMBERS**

Report of the Chamberlain.

For Information
(Pages 35 - 54)

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

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

10. **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

11. **MINUTES**

- a) To agree the non-public minutes of the Pensions Committee meeting on 12 September 2023

For Decision
(Pages 55 - 60)

- b) To note the draft non-public minutes of the Local Government Pensions Board meeting on 25 September 2023

For Information
(Pages 61 - 64)

12. **FUNDING OPTIONS**

Report of the Chamberlain.

For Decision
(Pages 65 - 118)

13. **PERFORMANCE MONITORING**

- a) Quarterly Report to 30 September 2023
Report of Mercer.

For Information

- b) Investment Performance Monitoring to 30 September 2023
Report of the Chamberlain.

For Discussion
(Pages 119 - 136)

14. **LCIV UPDATE**

Report of the Chamberlain.

For Discussion
(Pages 137 - 146)

15. **NON-PUBLIC APPENDIX**

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

For Information
(Pages 147 - 148)

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

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