



Pensions Committee

Date: TUESDAY, 18 JUNE 2024

Time: 2.00 pm

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

Members: Deputy Christopher Boden Alderman Gregory Jones KC
Deputy Timothy Butcher Timothy James McNally
Deputy Madush Gupta Deputy Henry Pollard
Clare James David Sales

Enquiries: Raquel Pinto
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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. **ORDER OF THE COURT**

To receive the Order of the Court of Common Council dated 25 April 2024, appointing the Committee and setting its Terms of Reference.

For Information
(Pages 5 - 6)

4. **ELECTION OF CHAIR**

To elect a Chair in accordance with Standing Order No.29.

For Decision

5. **ELECTION OF DEPUTY CHAIR**

To elect a Deputy Chair in accordance with Standing Order No.30.

For Decision

6. **MINUTES**

To agree the public minutes and non-public summary of the Pensions Committee meeting on 19 March 2024.

For Decision
(Pages 7 - 12)

7. **WORK PROGRAMME**

Report of the Chamberlain.

For Information
(Pages 13 - 14)

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

Report of the Chamberlain.

For Information
(Pages 15 - 72)

9. **PENSION SCHEME ADMINISTRATOR'S UPDATE**
Report of the Chamberlain.
- For Discussion**
(Pages 73 - 82)
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 on 19 March 2024.
- For Decision**
(Pages 83 - 90)
14. **PERFORMANCE MONITORING**
- a) Quarterly Report to 31 March 2024
Report of Mercer.
- For Information**
(Pages 91 – 110)
- b) Investment Performance Monitoring to 31 March 2024
Report of the Chamberlain.
- For Discussion**
(Pages 111 – 140)
15. **LCIV UPDATE**
Report of the Chamberlain.
- For Discussion**
(Pages 141 - 156)

16. **DLUHC LETTER: EFFICIENCIES IN LOCAL GOVERNMENT & THE MANAGEMENT OF LOCAL GOVERNMENT PENSION SCHEME (LGPS) FUNDS**
The Chamberlain to be heard.
- For Information**
17. **INVESTMENT MANAGER DEEP DIVE - LINDSELL TRAIN AND ARTEMIS**
Report of the Chamberlain/Mercer.
- For Decision**
(Pages 157 - 182)
18. **ALTERNATIVE PRIVATE MARKET ASSET CLASS OPTIONS - DISCUSSION PAPER**
Report of Chamberlain/Mercer.
- For Decision**
(Pages 183 - 194)
19. **ADMITTED BODY STATUS - REQUEST FOR DELEGATED AUTHORITY**
Report of the Chamberlain.
- For Decision**
(Pages 195 - 196)
20. **LONDON CIV AND M&G UK RESIDENTIAL: REQUEST FOR DELEGATED AUTHORITY**
Report of the Chamberlain.
- For Decision**
(Pages 197 - 198)
21. **NON-PUBLIC APPENDIX - PENSION SCHEME ADMINISTRATOR'S UPDATE**
Report of the Chamberlain. To be read in conjunction with item 9.
- For Information**
(Pages 199 - 200)
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**
- For Decision**