



Pensions Committee

Date: TUESDAY, 17 SEPTEMBER 2024
Time: 2.00 pm
Venue: COMMITTEE ROOM 3 - 2ND FLOOR WEST WING, GUILDHALL

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

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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 & Chief Executive

AGENDA

Future Meeting Dates

- Wednesday 8th February 2023 2.00pm

1. APOLOGIES

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

3. MINUTES

For Decision

- a) **To agree the public minutes and non-public summary of the Pensions Committee meeting on 18 June 2024**

For Decision
(Pages 7 - 10)

- b) **To note the public minutes and non-public summary of the Local Government Pensions Board meeting on**

For Information
(Pages 11 - 14)

4. WORK PROGRAMME

Report of the Chamberlain.

For Information
(Pages 15 - 16)

5. CITY FUND AND PENSION FUND - AUDIT FINDINGS UPDATE

Report of the Chamberlain *to follow*.

For Information

6. PENSION SCHEME ADMINISTRATOR'S UPDATE

Report of the Chamberlain.

Pls note that Appendices B and C are non-public.

For Information
(Pages 17 - 26)

7. COL PENSION FUND: GAD SECTION 13 SUMMARY REPORT

Report of the Chamberlain.

For Information
(Pages 27 - 44)

8. RISK REGISTER

Report of the Chamberlain.

For Decision
(Pages 45 - 74)

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

For Decision

13. TO AGREE THE NON-PUBLIC MINUTES OF THE PENSIONS COMMITTEE MEETING ON 18 JUNE 2024

For Decision
(Pages 75 - 86)

14. TO NOTE THE NON-PUBLIC MINUTES OF THE LOCAL GOVERNMENT PENSIONS BOARD MEETING ON 18 JULY 2024

For Information
(Pages 87 - 92)

15. PERFORMANCE MONITORING

For Decision

a) **Performance Monitoring: Quarterly Report to 30 June 2024**

Report of Mercer.

For Information
(Pages 93 - 112)

b) **Investment Performance Monitoring to 31 July 2024**

Report of the Chamberlain.

For Discussion
(Pages 113 - 134)

16. OPEN ENDED INFRASTRUCTURE FUND

Joint report of the Chamberlain and Mercer.

For Decision
(Pages 135 - 184)

17. HARRIS & LCIV EQUITY VALUE MANAGER REVIEW

Joint report of the Chamberlain and Mercer.

For Decision
(Pages 185 - 212)

18. VERITAS & LCIV GLOBAL EQUITY QUALITY MANAGER

Joint report of the Chamberlain and Mercer.

For Decision
(Pages 213 - 244)

19. LCIV UPDATE

Report of the Chamberlain.

For Discussion
(Pages 245 - 260)

20. CASHFLOW

Report of the Chamberlain.

For Information
(Pages 261 - 266)

- 21. PENSION FUND - DRAFT ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2024**
Report of the Chamberlain.

For Discussion
(Pages 267 - 368)

- 22. NON-PUBLIC REPORT OF ACTION TAKEN**
Report of the Town Clerk.

For Information
(Pages 369 - 372)

- 23. PENSION SCHEME ADMINISTRATOR'S UPDATE - NON-PUBLIC APPENDICES**
Appendices B and C to item 6

For Information
(Pages 373 - 376)

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

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

For Decision