



Pensions Committee

Date: TUESDAY, 3 DECEMBER 2024

Time: 2.00 pm

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

Members: Deputy Timothy Butcher (Chairman)
Deputy Henry Pollard
David Sales (Deputy Chairman)
Deputy Christopher Boden
Deputy Madush Gupta
Timothy James McNally
Clare James
Alderman & Sheriff 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 and Chief Executive

AGENDA

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 non-public summary of the Pensions Committee meeting on the 17 September 2024.

For Decision
(Pages 7 - 12)

4. **ANNUAL REVIEW OF THE COMMITTEE'S TERMS OF REFERENCE**

Report of the Town Clerk.

For Decision
(Pages 13 - 16)

5. **WORK PLAN**

Report of the Chamberlain.

For Information
(Pages 17 - 18)

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

Report of the Chamberlain.

For Information
(Pages 19 - 28)

7. **GENERAL CODE OF PRACTICE COMPLIANCE REVIEW - BARNETT WADDINGHAM'S REVIEW**

Report of the Chamberlain.

For Decision
(Pages 29 - 82)

8. **AUTUMN BUDGET 2024, MANSION HOUSE SPEECH AND LGPS (ENGLAND AND WALES): FIT FOR FUTURE CONSULTATION SUMMARY**

Report of the Chamberlain.

For Discussion
(Pages 83 - 90)

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**

To agree the non-public minutes of the Pensions Committee meeting held on the 17 September 2024.

For Decision
(Pages 91 - 100)

13. **PERFORMANCE MONITORING**

- a) Performance Monitoring: Quarterly Report to 30 September 2024
Report of Mercer.

For Information
(Pages 101 - 120)

- b) Investment Performance Monitoring to 30 September 2024
Report of the Chamberlain.

For Discussion
(Pages 121 - 142)

14. **OPEN ENDED INFRASTRUCTURE FUND - IMPLEMENTATION DISINVESTMENT ADVICE**

Report of the Chamberlain.

For Decision
(Pages 143 - 152)

15. **C WORLDWIDE - MERCER'S REVIEW**

Report of the Chamberlain/Mercer.

For Information
(Pages 153 - 174)

16. **RUFFER - MERCER'S REVIEW**

Report of Chamberlain/Mercer.

For Information
(Pages 175 - 192)

17. **LOCAL GOVERNMENT PENSION SCHEME - CASUAL WORKERS**

Joint report of the Executive Director of HR & Chief People Officer and the Chamberlain & Chief Financial Officer.

For Information
(Pages 193 - 202)

18. **BREACHES OF THE LAW POLICY - UPDATE**

Report of the Chamberlain.

For Information
(Pages 203 - 206)

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

Report of the Chamberlain.

For Discussion
(Pages 207 - 222)

20. **PENSION SCHEME ADMINISTRATOR'S UPDATE - NON-PUBLIC APPENDICES**

Non-Public Appendices B and C to be read in conjunction with item 6.

For Information
(Pages 223 - 226)

21. **NON-PUBLIC REPORT OF ACTION TAKEN**

Report of the Town Clerk.

For Information
(Pages 227 - 230)

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**

CONFIDENTIAL AGENDA

24. **DISCUSSION ON PENSION INVESTMENTS**

Report of the Chamberlain – *To follow.*

For Discussion