



## Pensions Committee

**Date:** THURSDAY, 13 FEBRUARY 2025

**Time:** 10.00 am

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

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

## Part 1 - Public 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 3 December 2024.

**For Decision**  
(Pages 5 - 10)

4. **WORK PROGRAMME**

Report of the Chamberlain.

**For Information**  
(Pages 11 - 12)

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

Report of the Chamberlain.

**For Information**  
(Pages 13 - 22)

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

Report of the Chamberlain.

**For Decision**  
(Pages 23 - 52)

7. **INVESTMENT CONSULTANT STRATEGIC OBJECTIVES - ANNUAL REVIEW**

Report of the Chamberlain.

**For Decision**  
(Pages 53 - 60)

8. **PENSION FUND AUDIT FINDINGS FOLLOW UP**

Report of the Chamberlain.

**For Discussion**  
(Pages 61 - 94)

9. **CITY OF LONDON PENSION FUND TRAINING POLICY**

Report of the Chamberlain.

**For Decision**  
(Pages 95 - 104)

10. **LOCAL GOVERNMENT PENSION SCHEME - ADMINISTRATION STRATEGY**

Report of the Chamberlain.

**For Decision**  
(Pages 105 - 116)

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

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

13. **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**

**Part 2 - Non-Public Agenda**

14. **NON-PUBLIC MINUTES**

To agree the non-public minutes of the Pensions Committee meeting on the 3 December 2024.

**For Decision**  
(Pages 117 - 124)

15. **INVESTMENT PERFORMANCE MONITORING TO 30 NOVEMBER 2024**

Report of the Chamberlain.

**For Discussion**  
(Pages 125 - 140)

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

Report of the Chamberlain.

**For Discussion**  
(Pages 141 - 156)

17. **PENSION FUND CASHFLOW FORECAST 2024/25 TO 2027/28**

Report of the Chamberlain.

**For Information**  
(Pages 157 - 162)

18. **PRI 2024 ASSESSMENT RESULTS**

Report of the Chamberlain.

**For Information**  
(Pages 163 - 178)

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

Report of the Town Clerk.

**For Information**  
(Pages 179 - 184)

20. **NON-PUBLIC APPENDICES**

*To be read in conjunction with item 6.*

**For Information**  
(Pages 185 - 188)

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

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