



Pensions Committee

Date: MONDAY, 7 JULY 2025

Time: 2.00 pm

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

Members: Deputy Christopher Boden
Deputy Timothy Butcher
Clare James
Alderman & Sheriff Gregory
Jones KC

Tim McNally
Alderman Simon Pryke
David Sales

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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. **ORDER OF THE COURT**

To receive the Order of the Court of Common Council dated 25 April 2025, appointing the Committee and setting its Terms of Reference.

For Information
(Pages 7 - 8)

4. **ELECTION OF CHAIR**

To elect a Chair in accordance with Standing Order 28.

For Decision

5. **ELECTION OF DEPUTY CHAIR**

To elect a Chair in accordance with Standing Order 29.

For Decision

6. **MINUTES**

For Information

- a) To receive the public note and non-public summary of the inquorate Pensions Committee meeting on 13 February 2025 (Pages 9 - 14)
- b) To note the draft public minutes and non-public summary of the Local Government Pensions Board meeting on 17 January 2025 (Pages 15 - 20)

7. **WORK PROGRAMME**

Report of the Chamberlain.

For Information
(Pages 21 - 22)

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

Report of the Chamberlain.

For Discussion
(Pages 23 - 36)

9. **STATEMENT OF ACCOUNTS UPDATE FOR CITY FUND, PENSION FUND, AND CITY'S ESTATE**

Report of the Chamberlain.

For Information
(Pages 37 - 110)

10. **CITY OF LONDON PENSION FUND BREACHES OF LAW POLICY**

Report of the Chamberlain.

For Decision
(Pages 111 - 126)

11. **LOCAL GOVERNMENT PENSION SCHEME - COMMUNICATION POLICY**

Report of the Chamberlain.

For Decision
(Pages 127 - 132)

12. **ACCESS AND FAIRNESS CONSULTATION**

Report of the Chamberlain.

For Discussion
(Pages 133 - 138)

13. **GOVERNMENT RESPONSE - FIT FOR THE FUTURE CONSULTATION**

Report of the Chamberlain.

For Discussion
(Pages 139 - 144)

14. **DECISIONS TAKEN UNDER DELEGATED AUTHORITY OR URGENCY POWERS**

Report of the Town Clerk.

For Information
(Pages 145 - 148)

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

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

17. **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

18. **MINUTES**

For Information

- a) To receive the non-public note of the inquorate Pensions Committee meeting on 13 February 2025 (Pages 149 - 152)
- b) To note the draft non-public minutes of the Local Government Pensions Board meeting on 17 January 2025 (Pages 153 - 158)

19. **ADMITTED BODY STATUS - REQUEST FOR DELEGATED AUTHORITY (CITY ACADEMIES TRUST)**

Report of the Chamberlain.

For Decision
(Pages 159 - 160)

20. **PERFORMANCE MONITORING**

a) **Pension Fund Quarterly Monitoring Report Q1 2025**

Report of Mercer.

For Information
(Pages 161 - 184)

b) **Investment Performance Monitoring to 31 March 2025**

Report of the Chamberlain.

For Decision
(Pages 185 - 222)

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

Report of the Chamberlain.

For Discussion
(Pages 223 - 236)

22. **TRANSITION OF ASSETS TO THE LONDON CIV**

Report of the Chamberlain.

For Discussion
(Pages 237 - 244)

23. **LCIV: INVESTMENT MANAGEMENT AGREEMENT - REQUEST FOR DELEGATED AUTHORITY**

Report of the Chamberlain.

For Decision
(Pages 245 - 276)

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**

Part 3 - Confidential Agenda

26. **DRAFT CONFIDENTIAL MINUTES - LOCAL GOVERNMENT PENSIONS BOARD**

To note the draft confidential minutes of the Local Government Pensions Board meeting on 17 January 2025.

For Information