



Pensions Committee

Date: MONDAY, 22 SEPTEMBER 2025
Time: 2.00 pm
Venue: COMMITTEE ROOM - 2ND FLOOR WEST WING, GUILDHALL

Members: Deputy Timothy Butcher (Chairman)
David Sales (Deputy Chair)
Deputy Christopher Boden
Clare James
Alderman & Sheriff Gregory Jones KC
Tim McNally
Alderman Simon Pryke

Enquiries: Molly Carvill
molly.carvill@cityoflondon.gov.uk

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

- a) **To agree the public minutes and non-public summary of the Pensions Committee meeting on 7 July 2025**

For Decision
(Pages 7 - 12)

- b) **To note the public minutes and non-public summary of the Local Government Pensions Board meeting on 21 July 2025**

For Information
(Pages 13 - 20)

4. WORK PROGRAMME

Report of the Chamberlain.

For Information
(Pages 21 - 22)

5. RISK REGISTER

Report of the Chamberlain.

For Decision
(Pages 23 - 58)

6. PENSION SCHEME - ADMINISTRATOR'S UPDATE

Report of the Chamberlain.

Please note, Appendices B and C are non-public.

For Information
(Pages 59 - 68)

7. PENSIONS ADMINISTRATION - GUIDANCE ON TRANSFERS OUT

Report of the Chamberlain.

For Decision
(Pages 69 - 74)

8. CITY FUND AND PENSION FUND STATEMENT OF ACCOUNTS UPDATE 2024/25

Report of the Chamberlain.

For Information
(Pages 75 - 78)

9. CITY FUND AND PENSION FUND - STATEMENT OF ACCOUNTS, AUDIT FINDINGS AND EXTERNAL AUDITOR'S ANNUAL AUDIT REPORT 2024/25

Report of the Chamberlain.

For Decision
(Pages 79 - 146)

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

Part 2 - Non-Public Agenda

13. NON-PUBLIC MINUTES

- a) **To agree the non-public minutes of the Pensions Committee meeting held on 7 July 2025**

For Decision
(Pages 147 - 152)

- b) **To Note the Non-Public Minutes of the Local Government Pensions Board Meeting on 21 July 2025**

For Information
(Pages 153 - 160)

- 14. CITY FUND AND CITY'S ESTATE AUDITOR PROCUREMENT PROCESS**
Report of the Chamberlain.

For Information
(Pages 161 - 166)

- 15. DRAFT PENSION FUND ANNUAL REPORT**
Report of the Chamberlain.

For Information
(Pages 167 - 274)

- 16. PERFORMANCE MONITORING**
Report of the Chamberlain.

For Discussion

- a) **Performance Monitoring: Report to 30 June 2025**
Report of the Chamberlain.

For Discussion
(Pages 275 - 300)

- b) **Performance Monitoring: Quarterly Report to 30 June 2025**
Report of Mercer.

For Information
(Pages 301 - 326)

- 17. LONDON COLLECTIVE INVESTMENT VEHICLE (LCIV) UPDATE**
Report of the Chamberlain.

For Discussion
(Pages 327 - 342)

- 18. INVESTMENT STRATEGY REVIEW AND TRANSFERRING OF ASSETS TO LCIV**
Report of the Chamberlain.

For Discussion
(Pages 343 - 364)

- 19. REVIEW OF INFLATION LINKED BENCHMARKS**
Report of the Chamberlain.

For Decision
(Pages 365 - 372)

- 20. CASHFLOW FORECAST**
Report of the Chamberlain.

For Information
(Pages 373 - 378)

- 21. PENSIONS INVESTMENT LETTER**
Report of the Chamberlain.

For Information
(Pages 379 - 386)

- 22. DECISIONS TAKEN UNDER DELEGATED AUTHORITY OR URGENCY POWERS**
Report of the Town Clerk.

For Information
(Pages 387 - 388)

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

For Information
(Pages 389 - 392)

- 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