



Pensions Committee

Date: WEDNESDAY, 3 DECEMBER 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 Gregory Jones KC
Alderman Simon Pryke

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Accessing the virtual public meeting

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<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 held on the 22 September 2025.

For Decision
(Pages 5 - 10)

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

Report of the Town Clerk.

For Decision
(Pages 11 - 14)

5. WORK PROGRAMME

Report of the Chamberlain.

For Information
(Pages 15 - 16)

6. PENSIONS SCHEME – ADMINISTRATOR'S UPDATE

Report of the Chamberlain.

For Information
(Pages 17 - 26)

7. LOCAL GOVERNMENT PENSION SCHEME – TRANSFERS-OUT OF THE SCHEME: PROCESSES AND PRECAUTIONS

Report of the Chamberlain.

For Decision
(Pages 27 - 32)

8. LOCAL GOVERNMENT PENSION SCHEME 'FAIR ACCESS' CONSULTATION

Report of the Chamberlain.

For Information
(Pages 33 - 36)

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 22 September 2025.

For Decision
(Pages 37 - 46)

13. TRIENNIAL VALUATION DRAFT RESULTS

Verbal Presentation from Barnett Waddingham.

For Discussion

14. INVESTMENT STRATEGY REVIEW AND TRAINING

Report of the Chamberlain.

For Decision
(Pages 47 - 82)

15. DRAFT FUNDING STRATEGY STATEMENT (FSS)

Report of the Chamberlain.

For Discussion
(Pages 83 - 140)

16. PERFORMANCE MONITORING

a) Performance Monitoring: Report to 30 September 2025

Report of the Chamberlain.

For Information

(Pages 141 - 164)

b) **Performance Monitoring: Quarterly Report to 30 September 2025**

Report of Mercer.

For Information
(Pages 165 - 188)

17. LONDON COLLECTIVE INVESTMENT VEHICLE (LCIV) UPDATE

Report of the Chamberlain.

For Decision
(Pages 189 - 202)

18. TRANSITION OF ASSETS TO THE LONDON CIV

Report of the Chamberlain.

For Decision
(Pages 203 - 230)

19. ADMITTANCE TO THE LONDON CIV – REQUEST FOR DELEGATED AUTHORITY

Report of the Chamberlain.

For Decision
(Pages 231 - 238)

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

Report of the Chamberlain.

For Decision
(Pages 239 - 240)

21. PENSIONS SCHEME ADMINISTRATOR'S UPDATE - NON-PUBLIC APPENDICES

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

For Information
(Pages 241 - 246)

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