



Local Government Pensions Board

Date: MONDAY, 21 JULY 2025

Time: 1.45 pm

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

Members:

Peter Lisley, Scheme Member Representative	Mark Wheatley, Scheme Manager Representative
Christina McLellan, Scheme Member Representative	Paul Wilkinson, Scheme Manager Representative
David Pearson, Scheme Member Representative	

Enquiries: Ben Dunleavy
ben.dunleavy@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. **ORDER OF THE COURT**

To receive the Order of the Court of Common Council dated 25 April 2025, appointing the Board 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 Deputy Chair in accordance with Standing Order 29.

For Decision

6. **MINUTES**

- a) To agree the public minutes and non-public summary of the Local Government Pensions Board meeting on 17 January 2025.

For Decision
(Pages 9 - 14)

- b) To receive the public note and non-public summary of the inquorate Pensions Committee meeting on 13 February 2025.

For Information
(Pages 15 - 20)

7. **PENSIONS COMMITTEE UPDATE REPORT (PUBLIC)**

Report of the Chamberlain.

For Information
(Pages 21 - 24)

8. **PENSIONS SCHEME - ADMINISTRATOR'S UPDATE**
Report of the Chamberlain.
For Information
(Pages 25 - 34)
9. **RISK REGISTER FOR THE PENSIONS COMMITTEE**
Report of the Chamberlain.
For Information
(Pages 35 - 64)
10. **STATEMENT OF ACCOUNTS UPDATE FOR CITY FUND, PENSION FUND, AND CITY'S ESTATE**
Report of the Chamberlain.
For Information
(Pages 65 - 138)
11. **LOCAL GOVERNMENT PENSION SCHEME - ADMINISTRATION STRATEGY**
Report of the Chamberlain.
For Information
(Pages 139 - 150)
12. **CITY OF LONDON PENSION FUND TRAINING POLICY**
Report of the Chamberlain.
For Information
(Pages 151 - 160)
13. **LOCAL GOVERNMENT PENSION SCHEME – COMMUNICATION POLICY**
Report of the Chamberlain.
For Information
(Pages 161 - 166)
14. **CITY OF LONDON PENSION FUND BREACHES OF LAW POLICY**
Report of the Chamberlain.
For Information
(Pages 167 - 182)
15. **ACCESS AND FAIRNESS CONSULTATION**
Report of the Chamberlain.
For Information
(Pages 183 - 188)

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

Report of the Chamberlain.

For Information
(Pages 189 - 194)

17. **QUESTIONS ON MATTERS RELATING TO THE WORK OF THE BOARD**

18. **ANY OTHER BUSINESS THAT THE CHAIRMAN CONSIDERS URGENT**

19. **EXCLUSION OF THE PUBLIC**

MOTION - That the public be excluded from the meeting for the following items that relate to business under the remit of the Court of Common Council acting in line with requirements of the Public Services Pensions Act 2013 relating to pensions scheme governance, to which Part VA and Schedule 12A of the Local Government Act 1972 public access to meetings provisions to not apply.

For Decision

Part 2 - Non-Public Agenda

20. **MINUTES**

- a) To agree the non-public minutes of the Local Government Pensions Board meeting on 17 January 2025.

For Decision
(Pages 195 - 200)

- b) To receive the non-public note of the inquorate Pensions Committee meeting on 13 February 2025.

For Information
(Pages 201 - 204)

21. **PENSIONS COMMITTEE UPDATE REPORT (NON- PUBLIC)**

Report of the Chamberlain.

For Information
(Pages 205 - 210)

22. **INVESTMENT PERFORMANCE MONITORING TO 31 MARCH 2025**

Report of the Chamberlain.

For Information
(Pages 211 - 248)

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

Report of the Chamberlain.

For Information
(Pages 249 - 262)

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

Report of the Chamberlain.

For Information
(Pages 263 - 270)

25. **NON-PUBLIC APPENDICES - ADMINISTRATORS UPDATE**

Report of the Chamberlain.

For Information
(Pages 271 - 274)

26. **NON-PUBLIC QUESTIONS ON MATTERS RELATING TO THE WORK OF THE BOARD**

27. **ANY OTHER BUSINESS THAT THE CHAIRMAN CONSIDERS URGENT AND WHICH THE COMMITTEE AGREES SHOULD BE CONSIDERED WHILST THE PUBLIC ARE EXCLUDED**

Part 3 - Confidential Agenda

28. **CONFIDENTIAL MINUTES**

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

For Decision