



## Pensions Committee

**Date:** WEDNESDAY, 11 FEBRUARY 2026

**Time:** 1.45 pm

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

**Members:** Deputy Timothy Butcher (Chairman) Alderman Gregory Jones KC  
David Sales (Deputy Chair) Alderman Simon Pryke  
Deputy Christopher Boden Stephen Hodgson  
Clare James

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

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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 3 December 2025.

**For Decision**  
(Pages 7 - 12)

- b) To note the public minutes and non-public summary of the Local Government Pensions Board meeting on 12 January 2026.

**For Information**  
(Pages 13 - 18)

4. **WORK PROGRAMME**

Report of the Chamberlain.

**For Information**  
(Pages 19 - 20)

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

Report of the Chamberlain.

*Note: Appendix B is Non-Public and can be found under Agenda Item 22.*

**For Information**  
(Pages 21 - 30)

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

Report of the Chamberlain.

**For Decision**  
(Pages 31 - 74)

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

Report of the Chamberlain.

**For Decision**  
(Pages 75 - 82)

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

Report of the Chamberlain.

**For Information**  
(Pages 83 - 144)

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**

**Part 2 - Non-Public Agenda**

12. **NON-PUBLIC MINUTES**

- a) To agree the non-public minutes of the Pensions Committee meeting on 3 December 2025.

**For Decision**  
(Pages 145 - 152)

- b) To note the non-public minutes of the Local Government Pensions Board meeting on 12 January 2026.

**For Information**  
(Pages 153 - 156)

13. **FIT FOR THE FUTURE UPDATE**

Report of the Chamberlain.

**For Information**  
(Pages 157 - 164)

14. **PERFORMANCE MONITORING: REPORT TO 30 NOVEMBER 2025**

Report of the Chamberlain.

**For Information**  
(Pages 165 - 182)

15. **LONDON COLLECTIVE INVESTMENT VEHICLE (LCIV) UPDATE**  
Report of the Chamberlain.  
**For Decision**  
(Pages 183 - 194)
16. **PENSION FUND CASHFLOW FORECAST 2025/26 TO 2028/29**  
Report of the Chamberlain.  
**For Decision**  
(Pages 195 - 208)
17. **LCIV GLOBAL EQUITY QUALITY FUND**  
Report of the Chamberlain.  
**For Decision**  
(Pages 209 - 228)
18. **INVESTMENT STRATEGY REVIEW**  
Report of the Chamberlain.  
**For Decision**  
(Pages 229 - 266)
19. **DRAFT PENSION FUND RESPONSIBLE INVESTMENT POLICY**  
Report of the Chamberlain.  
**For Information**  
(Pages 267 - 288)
20. **DRAFT TASKFORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES (TCFD) REPORT TO 31 MARCH 2025**  
Report of the Chamberlain.  
**For Information**  
(Pages 289 - 320)
21. **PRI 2025 ASSESSMENT RESULTS**  
Report of the Chamberlain.  
**For Information**  
(Pages 321 - 336)

22. **NON-PUBLIC APPENDIX**

*To be read in conjunction with item 5.*

**For Information**  
(Pages 337 - 338)

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

Report of the Town Clerk.

**For Information**  
(Pages 339 - 344)

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**