



Local Government Pensions Board

Date: MONDAY, 12 JANUARY 2026

Time: 1.45 pm

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

Members: Peter Lisley (Chairman), Scheme Member Representative
Mark Wheatley (Deputy Chairman), Scheme Manager Representative
Christina McLellan, Scheme Member Representative
David Pearson, Scheme Member Representative
Paul Wilkinson, Scheme Manager Representative

Enquiries: **Molly Carvill**
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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/@CityofLondonCorporationstreams>

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 Local Government Pensions Board meeting on 21 July 2025 (Pages 7 - 14)
 - b) To note the public minutes and non-public summary of the Pensions Committee meeting on 7 July 2025 and 22 September 2025 (Pages 15 - 26)
4. **ANNUAL REVIEW OF THE BOARD'S TERMS OF REFERENCE**
Report of the Town Clerk.

For Decision
(Pages 27 - 30)
5. **PENSIONS COMMITTEE UPDATE REPORT (PUBLIC)**
Report of the Chamberlain.

For Information
(Pages 31 - 34)
6. **PENSION SCHEME - ADMINISTRATOR'S UPDATE**
Report of the Chamberlain.
Note: Appendices B, C and E are non-public and can be found under Agenda Item 24.

For Information
(Pages 35 - 44)
7. **RISK REGISTER FOR THE PENSIONS COMMITTEE**
Report of the Chamberlain.

For Information
(Pages 45 - 80)

8. **LOCAL GOVERNMENT PENSION SCHEME – TRANSFERS-OUT OF THE SCHEME: PROCESSES AND PRECAUTIONS**
Report of the Chamberlain.

For Information
(Pages 81 - 86)

9. **CITY FUND AND PENSION FUND - STATEMENT OF ACCOUNTS, AUDIT FINDINGS AND EXTERNAL AUDITORS ANNUAL REPORT 2024/25**
Report of the Chamberlain.

For Information
(Pages 87 - 154)

10. **LOCAL GOVERNMENT PENSION SCHEME 'FAIR ACCESS' CONSULTATION**
Report of the Chamberlain.

For Information
(Pages 155 - 158)

11. **LGPS COMMUNICATIONS ISSUED TO SCHEME MEMBERS**
Report of the Chamberlain.

For Information
(Pages 159 - 174)

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

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

14. **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

15. MINUTES

- a) To agree the non-public minutes of the Local Government Pensions Board meeting on 21 July 2025 (Pages 175 - 178)
- b) To note the non-public minutes of the Pensions Committee meeting on 7 July 2025 and 22 September 2025 (Pages 179 - 192)

16. PENSIONS COMMITTEE UPDATE REPORT (NON-PUBLIC)

Report of the Chamberlain.

For Information
(Pages 193 - 232)

17. DRAFT FUNDING STRATEGY STATEMENT (FSS)

Report of the Chamberlain.

For Information
(Pages 233 - 290)

18. INVESTMENT PERFORMANCE MONITORING TO 30 SEPTEMBER 2025

Report of the Chamberlain.

For Information
(Pages 291 - 314)

19. INVESTMENT STRATEGY REVIEW AND TRAINING

Report of the Chamberlain.

For Information
(Pages 315 - 350)

20. TRANSITION OF ASSETS TO THE LONDON CIV

Report of the Chamberlain.

For Information
(Pages 351 - 378)

21. LONDON COLLECTIVE INVESTMENT VEHICLE (LCIV) UPDATE

Report of the Chamberlain.

For Information
(Pages 379 - 392)

22. ADMITTANCE TO THE LONDON CIV - REQUEST FOR DELEGATED AUTHORITY

Report of the Chamberlain.

For Information
(Pages 393 - 400)

23. **PENSION FUND CASHFLOW FORECAST 2025/26 TO 2028/29**
Report of the Chamberlain.

For Information
(Pages 401 - 406)

24. **PENSION SCHEME - ADMINISTRATOR'S UPDATE NON-PUBLIC APPENDIX**
Report of the Chamberlain.
(Non-public appendices to be read in conjunction with Agenda Item 6).

For Information
(Pages 407 - 414)

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

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