



Meeting: **Local Pension Committee**

Date/Time: **Friday, 6 September 2024 at 9.30 am**

Location: **Sparkenhoe Committee Room, County Hall, Glenfield**

Contact: **Mrs Angie Smith (0116 305 2583).**

Email: **Angie.Smith@leics.gov.uk**

AGENDA

<u>Item</u>	<u>Report By</u>	<u>Marked</u>
1. Minutes of the meeting held on 19 June 2024		(Pages 7 - 18)
2. Question Time.		
3. Questions asked by members under Standing Order 7(3) and 7(5).		
4. To advise of any other items which the Chairman has decided to take as urgent elsewhere on the agenda.		
5. Declarations of interest in respect of items on the agenda.		
6. Local Government Pension Scheme - Current Developments.	Director of Corporate Resources	(Pages 19 - 38)
7. Quinbrook Infrastructure Partners - Infrastructure Presentation.	Director of Corporate Resources	(Pages 39 - 60)
8. Funding Risk Update and 2025 Valuation Planning.	Director of Corporate Resources	(Pages 61 - 96)
9. Pension Fund - Budget Monitoring Update.	Director of Corporate Resources	(Pages 97 - 102)



10.	Summary Valuation of Pension Fund Investments.	Director of Corporate Resources	(Pages 103 - 122)
11.	Risk Management and Internal Controls.	Director of Corporate Resources	(Pages 123 - 134)
12.	Responsible Investment Report.	Director of Corporate Resources	(Pages 135 - 152)
13.	Local Pension Board Annual Report 2023/2024.	Local Pension Board	(Pages 153 - 164)
14.	The Pension Regulator's Code of Practice.	Director of Corporate Resources	(Pages 165 - 350)
15.	Draft Pension Fund Annual Report and Accounts 2023/2024.	Director of Corporate Resources	(Pages 351 - 462)

16. Dates of future meetings.

Future meetings of the Committee are scheduled to take place on the following dates, all at 9.30am:

29 November 2024
31 January 2025
14 March 2025
27 June 2025
26 September 2025
5 December 2025

Members are also asked to note that the Fund's Annual General Meeting will take place at 12 Noon on the following dates, which will be open to all scheme members to attend:

9 December 2024
10 December 2025

17. Any other items which the Chairman has decided to take as urgent.

18. Exclusion of the Press and Public.

The public are likely to be excluded during consideration of the remaining items in accordance with Section 100(A)(4) of the Local Government Act 1972 (Exempt Information).

19.	Leicestershire Total Fund Summary Q2	Fund Manager	(Pages 463 - 466)
20.	LGPS Central Quarterly Investment Report - 30 June 2024 Growth	Fund Manager	(Pages 467 - 576)
21.	Ruffer Quarterly Report 30 June 2024	Fund Manager	(Pages 577 - 630)

22.	Adams Street Partners Quarterly Report 31 March 2024	Fund Manager	(Pages 631 - 730)
23.	Fulcrum Diversified Core Absolute Return Quarter 2 2024	Fund Manager	(Pages 731 - 748)
24.	Legal and General Investment Manager Quarterly Report 30 June 2024	Fund Manager	(Pages 749 - 778)
25.	LGPS Central PE Primary Partnership 2018 LP Quarterly Report 31 March 2024	Fund Manager	(Pages 779 - 798)
26.	LGPS Central PE Primary Partnership 2021 LP Quarterly Report 31 March 2024	Fund Manager	(Pages 799 - 816)
27.	Patria SOF III LP Quarterly Report 31 March 2024	Fund Manager	(Pages 817 - 864)
28.	Income KKR Global Infrastructure Investors Fourth Quarter 2023 Update February 2024	Fund Manager	(Pages 865 - 898)
29.	KKR Global Infrastructure Investors First Quarter 2024 Update May 2024		(Pages 899 - 936)
30.	Saltgate UK AVPUT 31 March 2024	Fund Manager	(Pages 937 - 938)
31.	Saltgate UK AVPUT II 31 March 2024	Fund Manager	(Pages 939 - 940)
32.	Infracapital Greenfield Partners LP - Unaudited Valuation Statement	Fund Manager	(Pages 941 - 942)
33.	Colliers - The Leisure Fund Unit Trust 31 March 2024		(Pages 943 - 944)
34.	Christofferson Robb & Company CRC Capital Release Fund III Ltd. Quarter 2 April - June 2024	Fund Manager	(Pages 945 - 948)
35.	Christofferson Robb & Company CRC Capital Release Fund V Ltd. Quarter 1 January - March 2024	Fund Manager	(Pages 949 - 952)
36.	Christofferson Robb & Company CRC Capital Release Fund V Ltd. Quarter 2 April - June 2024	Fund Manager	(Pages 953 - 956)
37.	IFM Global Infrastructure Quarterly Investor Report 30 June 2024	Fund Manager	(Pages 957 - 1012)
38.	JP Morgan Asset Manager Infrastructure Investments Fund Quarterly Report 30 June 2024	Fund Manager	(Pages 1013 - 1016)
39.	LaSalle Central London Office Fund 31 March 2024	Fund Manager	(Pages 1017 - 1018)

40.	LaSalle Leicestershire County Council Pension Fund Quarter 2 Quarterly Report	Fund Manager	(Pages 1019 - 1044)
41.	LGPS Central Credit Partnership I LP Quarterly Report 31 March 2024	Fund Manager	(Pages 1045 - 1058)
42.	LGPS Central Credit Partnership II LP Quarterly Report 31 March 2024	Fund Manager	(Pages 1059 - 1072)
43.	LGPS Central Credit Partnership IV LP Quarterly Report 31 March 2024	Fund Manager	(Pages 1073 - 1084)
44.	LGPS Central Direct Property Quarterly Report Quarter 2 2024	Fund Manager	(Pages 1085 - 1090)
45.	LGPS Central Core/Core Plus Infrastructure Partnership LP Quarterly Report 31 March 2024	Fund Manager	(Pages 1091 - 1106)
46.	M&G Investments Debt Opportunities Fund II Quarterly Report June 2024	Fund Manager	(Pages 1107 - 1116)
47.	M&G Investments Debt Opportunities III Quarterly Report June 2024	Fund Manager	(Pages 1117 - 1126)
48.	M&G Investments Debt Opportunities IV Quarterly Report June 2024	Fund Manager	(Pages 1127 - 1136)
49.	Quinbrook Infrastructure Partners Net Zero Power Fund Quarterly Report 30 June 2024.	Fund Manager	(Pages 1137 - 1180)
	Protection		
50.	Aegon Asset Management Quarterly Report Quarter 2 2024	Fund Manager	(Pages 1181 - 1190)
51.	Aegon Asset Management Global Short Dated Climate Transition Fund Quarterly Report 30 June 2024	Fund Manager	(Pages 1191 - 1200)

TO:

Leicestershire County Council

Mr. T. Barkley CC (Chairman)
 Mr. D. Grimley CC
 Mr. P. King CC

Mr. D. Bill CC MBE
 Mrs. H. Fryer CC

Leicester City Council

Cllr. G. Whittle
 One Vacancy

District Council Representatives

Cllr. M. Cartwright
 Cllr. R. Denney

University Representative

Mr. J. Henry

Scheme Member Representatives

Mr. N. Booth

Mr. C. Pitt

Mr. V. Bechar