



Meeting: **Local Pension Committee**

Date/Time: **Friday, 14 March 2025 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 31 January 2025.		(Pages 5 - 8)
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. 2025 Fund Valuation - Results of the Stabilised Employer Modelling.	Director of Corporate Resources	(Pages 9 - 42)
7. Pension Fund Policy Report.	Director of Corporate Resources	(Pages 43 - 200)
8. Pension Fund - Business Plan and Budget 2025/26.	Director of Corporate Resources	(Pages 201 - 226)
9. Risk Management and Internal Controls.	Director of Corporate Resources	(Pages 227 - 236)



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|-----|--|---------------------------------|-------------------|
| 10. | DTZ International (DTZ) - UK Property Update. | Director of Corporate Resources | (Pages 237 - 256) |
| 11. | Summary Valuation of Pension Fund Investments. | Director of Corporate Resources | (Pages 257 - 276) |
| 12. | Responsible Investing Update. | Director of Corporate Resources | (Pages 277 - 292) |

13. Date of next meeting.

The date of the next meeting is scheduled for 27 June 2025, at 9.30am.

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

15. 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).

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|-----|--|--------------|-------------------|
| 16. | Leicestershire Total Fund Summary Q4 | Fund Manager | (Pages 293 - 296) |
| 17. | LGPS Central Quarterly Investment Report - 31 December 2024 | Fund Manager | (Pages 297 - 378) |
| 18. | Growth
Ruffer Quarterly Report | Fund Manager | (Pages 379 - 438) |
| 19. | Adams Street Partners Quarterly Report | Fund Manager | (Pages 439 - 548) |
| 20. | Fulcrum Diversified Core Absolute Return Quarterly Report | Fund Manager | (Pages 549 - 566) |
| 21. | Legal and General Investment Manager Quarterly Report | Fund Manager | (Pages 567 - 596) |
| 22. | LGPS Central PE Primary Reports | Fund Manager | (Pages 597 - 664) |
| 23. | Patria SOF Quarterly Report | Fund Manager | (Pages 665 - 712) |
| 24. | Income
KKR Global Infrastructure Investors Quarterly Report | Fund Manager | (Pages 713 - 752) |
| 25. | LGPS Central Direct Property Quarterly Report | Fund Manager | (Pages 753 - 754) |
| 26. | Saltgate UK AVPUT | Fund Manager | (Pages 755 - 758) |
| 27. | Christofferson Robb & Company CRF Quarterly Report | Fund Manager | (Pages 759 - 766) |
| 28. | IFM Global Infrastructure Quarterly Investor Report | Fund Manager | (Pages 767 - 820) |

29.	Infracapital Greenfield Partners LP	Fund Manager	(Pages 821 - 924)
30.	JP Morgan Asset Manager Infrastructure Investments Fund Quarterly Report	Fund Manager	(Pages 925 - 990)
31.	LaSalle Leicestershire County Council Pension Fund Quarterly Report	Fund Manager	(Pages 991 - 1022)
32.	LGPS Central Credit Partnership Quarterly Report	Fund Manager	(Pages 1023 - 1110)
33.	LGPS Central Core/Core Plus Infrastructure Partnership LP Quarterly Report	Fund Manager	(Pages 1111 - 1134)
34.	M&G Investments Debt Opportunities Quarterly Report	Fund Manager	(Pages 1135 - 1164)
35.	Partners Group Multi Asset Credit Monthly Report	Fund Manager	(Pages 1165 - 1290)
36.	Stafford Timberland Quarterly Report	Fund Manager	(Pages 1291 - 1546)
	Protection		
37.	Aegon Asset Management Quarterly Report	Fund Manager	(Pages 1547 - 1584)

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