



Meeting: **Local Pension Committee**

Date/Time: **Friday, 27 June 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**

Membership

Mr. V. Bechar	Cllr. G. Whittle
Mr. N. Booth	Mr. K. Crook CC
Cllr. M. Cartwright	Mr. M. Durrani CC
Cllr. R. Denney	Mr. D. J. Grimley CC
Mr. J. Henry	Mr. P. King CC
Mr. C. Pitt	Mr. B. Piper CC

AGENDA

<u>Item</u>	<u>Report by</u>
1. Appointment of Chairman.	
2. Appointment of Vice-Chairman.	
3. Minutes of the meeting held on 14 March 2025.	(Pages 5 - 18)
4. Question Time.	
5. Questions asked by members under Standing Order 7(3) and 7(5).	
6. To advise of any other items which the Chairman has decided to take as urgent elsewhere on the agenda.	
7. Declarations of interest in respect of items on the agenda.	



8.	Pension Fund Valuation 2025 - Assumptions and Employer Risk.	Director of Corporate Resources	(Pages 19 - 50)
9.	McCloud Remedy Progress Report.	Director of Corporate Resources	(Pages 51 - 54)
10.	Additional Voluntary Contributions.	Director of Corporate Resources	(Pages 55 - 106)
11.	Valuation of Pension Fund Investments.	Director of Corporate Resources	(Pages 107 - 142)
12.	Fit for the Future and LGPS Central Update.	Director of Corporate Resources and Director of Law and Governance	(Pages 143 - 178)
13.	Responsible Investment Update.	Director of Corporate Resources	(Pages 179 - 202)
14.	Risk Management and Internal Controls.	Director of Corporate Resources	(Pages 203 - 214)
15.	Dates of Future Meetings.		

Future meetings of the Committee are scheduled to take place on the following dates:

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 date, and will be open to all scheme members to attend:

15 December 2025.

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

18.	Leicestershire Total Fund Summary	Fund Manager	(Pages 215 -
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19.	LGPS Central Quarterly Investment Report - Q1 March 2025	Fund Manager	220) (Pages 221 - 296)
20.	Growth Ruffer Quarterly Report	Fund Manager	(Pages 297 - 416)
21.	Fulcrum Diversified Core Absolute Return Quarterly Report	Fund Manager	(Pages 417 - 434)
22.	Legal and General Investment Manager Quarterly Report	Fund Manager	(Pages 435 - 462)
23.	LGPS Central PE Primary Partnership 2018 LP Quarterly Report	Fund Manager	(Pages 463 - 466)
24.	LGPS Central PE Primary Partnership 2021 LP Quarterly Report	Fund Manager	(Pages 467 - 470)
25.	LGPS Central PE Primary Partnership 2023 LP Quarterly Report	Fund Manager	(Pages 471 - 474)
26.	Patria SOF Quarterly Report	Fund Manager	(Pages 475 - 522)
27.	Income KKR Global Infrastructure Investors Fourth Quarterly Report	Fund Manager	(Pages 523 - 566)
28.	Saltgate UK AVPUT	Fund Manager	(Pages 567 - 570)
29.	Christofferson Robb & Company CRC Capital Release Fund Quarterly Report	Fund Manager	(Pages 571 - 608)
30.	IFM Global Infrastructure Quarterly Investor Report	Fund Manager	(Pages 609 - 672)
31.	Infracapital Greenfield Partners LP - Unaudited Valuation Statement	Fund Manager	(Pages 673 - 674)
32.	JP Morgan Asset Manager Infrastructure Investments Fund Quarterly Report	Fund Manager	(Pages 675 - 746)
33.	LaSalle Leicestershire County Council Pension Fund Quarterly Report	Fund Manager	(Pages 747 - 774)
34.	Savills Report and Valuation March 2025	Fund Manager	(Pages 775 - 790)
35.	LGPS Central Quarterly Reports	Fund Manager	(Pages 791 - 814)
36.	M&G Investments Debt Opportunities Quarterly Report	Fund Manager	(Pages 815 - 844)
37.	Partners Group Quarterly Reports	Fund Manager	(Pages 845 -

38.	Quinbrook Infrastructure Partners Net Zero Power Fund Quarterly Report	Fund Manager	932) (Pages 933 - 962)
39.	Stafford Timberland Quarterly Report	Fund Manager	(Pages 963 - 1098)
	Protection		
40.	Aegon Asset Management Quarterly Report	Fund Manager	(Pages 1099 - 1122)