

Minutes of a meeting of the Local Pension Committee held at County Hall, Glenfield on Friday, 27 June 2025.

PRESENT

Leicestershire County Council

Mr. K. Crook CC  
Mr. M. Durrani CC  
Mr. P. King CC (in the Chair)  
Mr. B. Piper CC  
Mr. C. A. Smith CC

Leicester City Council

Cllr G. Whittle

District Council Representatives

Cllr. M. Cartwright  
Cllr. R. Denney

University Representative

Mr. J. Henry

Employee Representatives

Mr. V. Bechar  
Mr. N. Booth

In Attendance

Hymans Robertson

Mr. Tom Hoare (online)  
Mr. Richard Warden (online)

LGPS Central

Mr. Trevor Castledine  
Mr. Mark Davies  
Mr. Simon Hancock  
Mr. Richard Law-Deeks

1. Appointment of Chairman.

As two nominations for Chairman had been received, the Chief Executive informed Members that in accordance with Standing Order 27 a secret ballot would take place.

The Chief Executive announced the results of the ballot, as follows: Mr. K. Crook CC received two votes and Mr. King CC received seven votes.

**RESOLVED:**

That Mr. P. King CC be elected Chairman of the Local Pension Committee until the date of the Annual Meeting of the County Council in 2026.

Mr. P. King CC – in the Chair

2. Appointment of Vice-Chairman.

It was moved by Mr. P. King and seconded by Mr. C. Smith:

“That Mr. Daniel Grimley be elected Vice Chairman for the period until the next Annual Meeting of the Council”.

RESOLVED:

That Mr. Daniel Grimley be elected Vice Chairman of the Local Pension Committee until the date of the Annual Meeting of the County Council in 2026.

3. Minutes.

The minutes of the meeting held on 14 March were taken as read, confirmed and signed.

4. Question Time.

The Chief Executive reported that no questions had been received under Standing Order 35.

5. Questions asked by members under Standing Order 7(3) and 7(5).

The Chief Executive reported that no questions had been received under Standing Order 7(3) and 7(5).

*Councillor Denney left the meeting at this point due to other council business and did not return.*

6. Urgent Items.

There were no urgent items for consideration.

7. Declarations of Interest.

The Chairman invited members who wished to do so to declare any interest in respect of items on the agenda for the meeting.

No declarations were made.

8. Pension Fund Valuation 2025 - Assumptions and Employer Risk.

The Committee considered a report of the Director of Corporate Resources, the purpose of which was to request that the Committee approve the proposed assumptions, and to note employer risk used in the Leicestershire Local Government Pension Scheme (LGPS) valuation. A copy of the report marked ‘Agenda Item 8’ is filed with these minutes.

The Chairman welcomed Mr. Tom Hoare and Mr. Richard Warden from Hymans Robertson, the Pension Fund's Actuary, to the meeting. They provided a presentation as part of this item. A copy of the presentation slides is filed with these minutes.

Arising from discussion, the following points were made:

- i. A Member raised a query regarding whether the prudence guidance adequately accounted for unforeseen developments such as The McCloud remedy, the full implications of which remained uncertain. Officers responded that McCloud represented one of the most significant challenges faced by pension funds in recent years and continued to be a major administrative undertaking. While initial concerns focused on its potential impact on liabilities, the emphasis had since shifted to administrative impact. The process involved reviewing the benefits of every affected member, yet the financial impact on liabilities had proven to be less than 1%. McCloud was considered during the 2022 valuation and was being reassessed for the 2025 valuation.
- ii. Members were informed that future legislative changes, such as pooling, were expected to introduce further uncertainty. Prudence had been incorporated into investment risk assessments and included broader concerns such as inflation, geopolitical developments, and regulatory changes. Events such as McCloud, had contributed to the decision to increase the prudence level from 75% to 80%.
- iii. A Member questioned whether, given the Fund's current funding level of 159%, increasing prudence from 75% to 80% was overly cautious. Officers clarified that the previous target was 100% funding during a deficit position. At the last valuation, the Fund entered surplus for the first time in several years, prompting the introduction of a 120% funding level target which includes a 20% buffer within the Funding Strategy Statement (FSS), which was considered a reasonable safeguard against market downturns. Officers acknowledged that excessive prudence could adversely affect employers. Once modelling results were received from Hymans, employer contribution rates would be reviewed, with the expectation that some rates might be reduced. Stabilised employers had already been modelled and were anticipated to benefit from reduced rates effective April 2026.
- iv. It was noted that the current discount rate stood at 6%. A hypothetical reduction to 4.4%, as applied in the previous valuation, would significantly affect the funding level. Officers explained that, across the LGPS, the apparent improvement in funding was largely due to expectations of future returns rather than actual asset growth, and the LGPS sector remained in a similar position to that of 2022. Given current risks, particularly inflation, a cautious approach remained appropriate, but it was assumed a return of only 4.4% would be overly pessimistic.
- v. A Member observed that universities were classified as high-risk employers due to the absence of a Department for Education (DfE) guarantor. Officers confirmed that they were actively engaging with high-risk employers to understand and mitigate potential pension risks to the Fund.
- vi. Each employer was assessed individually during the valuation cycle, which occurred every three years. Risk profiles might evolve over time due to various factors, such as changes in guarantor arrangements or financial stability. For example, an expanded DfE guarantor could reduce risk, while declining international student enrolment might increase it.

- vii. Where an employer was deemed to pose a higher risk, officers would initiate discussions to understand influencing factors and explore available securities, such as bonds, land, or buildings, measures which aimed to ensure the Fund's ability to meet pension obligations, even in adverse scenarios. Officers acknowledged the challenges posed by employer contribution rates.
- viii. Officers confirmed that universities were likely to be considered higher risk in the current valuation compared to previous years, however, it was acknowledged that the sector was highly diverse, with some institutions facing significant challenges, while others might present lower risk than other organisations listed.
- ix. The risk rating process was applied across all employer groups, but individual employers also considered. For instance, academies which was comprised of approximately 75 employers, were each assessed separately, with some exhibiting higher risk than others.
- x. Community admission bodies, typically older charitable organisations, also posed unique risks. Those employers often had fewer active members and a higher proportion of pensioners and deferred members, resulting in mature liabilities with limited incoming contributions. Additionally, their security arrangements could be less robust. Officers confirmed that all employers were evaluated on an individual basis.

#### RESOLVED:

That:

- a) The Pension Fund Valuation 2025 report and presentation be noted:
- b) The following valuation assumptions be approved:

| <b>Assumption</b> | <b>Approach for 2025 Valuation</b>  |
|-------------------|---|
| Discount Rate     | Adopt an 80% prudence for calculating funding levels and contribution rates, equating to a 6.0% pa discount rate        |
| CPI Inflation     | Continue to use the modelled CPI best estimate assumption plus the inflation risk premium of 0.2% pa, totalling 2.5% pa |
| Salary Increases  | Retain the 2022 salary increase assumption of 0.5% pa above CPI inflation. 2.5% pa plus 0.5% totalling 3.0% pa for 2025 |
| Longevity         | Use the Actuary's default assumption  |
| Others            | Assumptions have been modelled using the Leicestershire Fund data and based on the Club Vita analysis                   |

- c) The valuation employer risk be noted.

#### 9. McCloud Remedy Progress Report.

The Committee considered a report of the Director of Corporate Resources, the purpose of which was to update the Committee regarding progress in respect of the

implementation of the McCloud remedy for the Leicestershire County Council Pension Fund, and which sought the Committee's approval to extend the deadline for the completion of the 'McCloud implementation phase' to 31 August 2026. A copy of the report marked 'Agenda Item 9' is filed with these minutes.

Officers continued to implement the McCloud remedy, which had impacted heavily on the resources of the Pensions team, and also on employers, who had sent a huge amount of data in order to rebuild records of pension members. The work had completed in March 2025, and the McCloud calculation would be part of annual benefit statements which was a statutory requirement that had been prioritised and achieved. However, it had not been possible to complete remaining areas of work relating to the McCloud implementation phase, and there was scope within the guidance for the deadline to be extended to 2026.

**RESOLVED:**

- a) That the McCloud Remedy Progress Report be noted.
- b) That the request to extend the deadline of the McCloud implementation phase to 31 August 2026 be approved.

**10. Additional Voluntary Contributions.**

The Committee considered a report of the Director of Corporate Resources, the purpose of which was to inform the Committee of the outcome of the Fund's Additional Voluntary Contribution (AVC) tender and some improvements introduced for the Fund's AVC payers. A copy of the report marked 'Agenda Item 10' is filed with these minutes.

Arising from discussion, the following points were made:

- i. Members noted that only a small number of employers in the Fund currently offered salary sacrifice shared cost AVCs. Members were advised that there was no strategy to increase salary sacrifice AVCs uptake as it was entirely an employer decision, and not the role of fund administrators to influence. Currently there were approximately six out of 180 employers that offered this, though others were considering offering salary sacrifice AVCs driven by potential savings. All the Fund Employers offer the standard Prudential AVCs. The Pensions Manager was requested to circulate the list of participating salary sacrifice AVC employers separately.
- ii. Members were further advised that through the Fund only Prudential could be offered to scheme members, however, members could choose a freestanding AVC with any provider independently.
- iii. There were currently around 1,000 active members, out of 35,000, who had joined the Prudential AVC scheme, so uptake was low but growing.

**RESOLVED:**

- a) That the outcome of the Fund's Additional Voluntary Contribution tender be noted.
- b) That the addition of the HSBC Islamic Global Equity Index S3 Fund to the Fund's Additional Voluntary Contribution investment portfolio be noted.

- c) That the Pensions Manager be requested to circulate the list of participating employers of the salary sacrifice shared cost AVCs to Members.

## 11. Valuation of Pension Fund Investments.

The Committee considered a report of the Director of Corporate Resources, the purpose of which was to provide an update on the investment markets and how individual asset classes were performing, and the total value of the Fund's investments as at March 2025. The report also provided an update on action taken by the Investment Sub-Committee (ISC) at its meeting on 24 July 2024 with respect to investment recommendations to invest in two LGPS Central infrastructure funds. A copy of the report marked 'Agenda Item 11' is filed with these minutes.

Arising from discussion, the following points were made:

- i. Members observed that, while interest rates were generally declining, long-term bond yields had actually risen in recent months, whereas short-term rates—such as mortgage rates—had moved downward. Officers agreed that long-term rates were trending in the opposite direction of short-term rates, which were under pressure to decrease. Markets, including equities, were trying to interpret what this divergence meant for long-term returns. There was increased volatility across markets, which, in some ways, supported the strategy of building buffers in key areas. However, overall uncertainty remains elevated.
- ii. Members noted that the report indicated gilt losses: 6.1% for conventional gilts and 13.7% for index-linked gilts, and queried how much the Fund held in gilts, and how what confidence what there in performance. Officers advised that there was exposure to gilts, but the Fund's portfolio was broadly diversified, and compared to many other LGPS funds, the Fund's allocation to gilts was relatively low, which reflected a more balanced investment approach.
- iii. Members questioned that private equity had previously delivered strong, long-term returns, but recent performance over the past three years had been less impressive, and asked if it was a temporary dip or a sign of a longer-term trend. Members were advised that it was difficult to forecast with certainty, and that the view of private equity managers generally was it was a short-term situation, but highlighted the importance of maintaining a broad and balanced portfolio, with exposure across multiple asset classes.

RESOLVED:

That the report and the commitment to the LGPS Central infrastructure core / core plus fund of £100million GBP and commitment to the LGPS Central infrastructure value add / opportunistic fund or £30million be noted.

## 12. Fit for the Future and LGPS Central Update.

The Committee considered a report of the Director of Corporate Resources, the purpose of which was to provide the Local Pension Committee with an update on the outcome of the fit for the future consultation and pooling matters with LGPS Central. The report also sought approval of the revised Terms of Reference for the Local Pension Committee. A copy of the report marked 'Agenda Item 12' is filed with these minutes.

The Chairman welcomed Mr. Richard Law-Deeks, Mr. Trevor Castledine, Mr. Mark Davies and Mr. Simon Hancock from LGPS Central (Central). A presentation was provided as part of this item. A copy of the presentation slides is filed with these minutes.

Arising from discussion, the following points were made:

- i. Members welcomed the amendments to the Terms of Reference for the Committee, which provided clarity around the appointment of the Chairman and Vice-Chairman. It was confirmed with Members that, in the unlikely event that the Chairman and Vice-Chairman were not available for any reason, the panel could still nominate a Chairman for the meeting.
- ii. In response to a question on how the various weightings and the number of managers had changed over time, Central explained that at inception, the Global Equity Active Multi Manager Fund was launched with three managers, initially overweighting the value manager at approximately 38%, with the remaining two managers equally weighted. Over time, as the market rotated, the allocation to the value manager was reduced. In 2024 following a three-year review, a fourth manager with a quality-focused, high-conviction strategy was introduced. This manager typically holds 30–40 stocks with strong balance sheets and currently represents around 15% of the portfolio.
- iii. A Member questioned if the “Magnificent Seven” group of leading tech stocks underweight position was intentional or just fortunate, and when looking ahead what the outlook position was given their significance. It was explained that positioning was intentional, and that managers generally saw limited value in those stocks due to their elevated valuations and, as expected, the value manager held very few of them. Looking forward, it was anticipated that there would be a reversal in valuations, and the managers continued to monitor those companies closely given their market dominance.
- iv. Central provided an update on pooling and legislative developments following the ‘Fit for the Future’ consultation outcome. Pooling was now entering its second phase, having continued cross party support, which reflected a consistent policy direction rather than a political shift. Central was currently comprised of eight partner funds, and was actively engaging with up to 21 funds whose pooling plans were not approved by government. While not all were expected to join Central any expansion would be managed carefully to ensure operational resilience and scale: key factors the government was prioritising.
- v. The Government had introduced new legislative requirements for pools, formalising what had previously been a collaborative direction of travel. These included five core obligations, to be delivered by 31 March 2026. While each administering authority retained sovereignty over its investment strategy, it was now required to seek investment advice from its pool. Central was developing a dedicated advisory service to meet the requirement, building on services previously provided to the Fund and other partner funds.
- vi. A question was raised about the increasing influence of external directives, particularly those around local investment, and whether they could compromise the Fund’s ability to act in the best interests of its beneficiaries. In response, it was clarified that, the pension fund’s primary obligation remained to its beneficiaries, investment decisions must meet strict risk-return criteria and could not be made

solely on political or geographic grounds. Pools were required to provide advice and support to administering authorities, but not to override fiduciary judgement, and there were regulatory safeguards that ensured that poor investment decisions could not be made deliberately, even under external pressure. The reassurance provided was welcomed, with acknowledgement that fiduciary duty must remain paramount, and that the current framework provided sufficient protection against undue influence.

- vii. It was confirmed that administering authorities would be required to develop a local investment strategy as part of the broader pooling and regulatory changes. This aligned with the government's wider agenda around local government reorganisation and English devolution, encouraging collaboration between pools, administering authorities, and strategic regional bodies. However, the responsibility for defining what constituted "local investment" remained sovereign to each authority, and given the diversity among LGPS Central's eight partner funds, there was expected to be significant variation in how local investment strategies were interpreted and implemented. A draft version of the updated Investment Strategy Statement (ISS) was scheduled to be presented to the Committee later in the year for review and comment.
- viii. In response to a question raised, it was explained that, while Central was an FCA-regulated asset manager and was required to deliver professional investment services to its partner funds, it did not currently have a formally stated fiduciary duty to individual members within its constitutional documents. It was the view of Members that administering authorities should retain ultimate fiduciary responsibility, even when asset management was outsourced. The suggestion was made that explicitly embedding fiduciary duty into Central's constitution would provide additional assurance and safeguard the Fund against any external conflicts of interest. The issue was expected to be considered further as part of LGPS Central's ongoing governance review.
- ix. The Committee discussed the appointment of a third member to the Investment Sub-Committee. It was agreed that Head of Law and Deputy Monitoring Officer would explore the process of appointment of Members to Investment Sub-Committee meeting and to provide information to the Chair of the Local Pension Committee.

#### RESOLVED:

- a) That the Fit for the Future and LGPS Central Update report be noted.
- b) That the revised Terms of Reference of the Local Pension Committee be approved.
- c) That information on the arrangements for the appointment of Members to the Investment Sub-Committee be provided to the Chairman.

#### 13. Responsible Investment Update.

The Committee considered a report of the Director of Corporate Resources, the purpose of which was to provide an update on progress versus the responsible investment plan 2025, the Fund's quarterly voting report and stewardship activities, and considerations



and timeline for the New Zero Climate Strategy review, and to agree next steps. A copy of the report marked 'Agenda Item 13' is filed with these minutes.

RESOLVED:

- a) That the progress versus the responsible investment plan 2025 attached as Appendix A to the report be noted.
- b) That the Fund's quarterly voting report and stewardship activities attached as Appendix B to the report be noted.
- c) That the considerations and the timeline for the Net Zero Strategy review and next steps be approved.

14. Risk Management and Internal Controls.

The Committee considered a report of the Director of Corporate Resources, the purpose of which was to provide information on any changes relating to the risk management and internal controls of the Pension Fund, as stipulated in the Pension Regulator's Code of Practice. A copy of the agenda marked 'Agenda Item 14' is filed with these minutes.

RESOLVED:

- a) That the Risk Management and Internal Controls Report be noted.
- b) That the revised Pension Fund Risk Register attached as Appendix A to the report be approved.

15. Dates of Future Meetings.

RESOLVED:

- a) That the dates of future meeting of the Committee be held on the following dates, starting at 9.30am:  
  
26 September 2025  
5 December 2025.
- b) That it be noted that the meeting of the Fund's Annual General Meeting would be held on Monday 15 December, at 12 Noon. The meeting would be open to all scheme members to attend.

16. Exclusion of the Press and Public.

RESOLVED:

That under Section 100(A) of the Local Government Act 1972 the public be excluded from the meeting for the remaining items of business on the grounds that they involve the likely disclosure of exempt information as defined in Part 1 of Schedule 12(A) of the Act.

17. Leicestershire Total Fund Summary

The Committee considered an exempt report of Hymans Robertson. A copy of the report marked 'Agenda Item 18' is filed with these minutes. The report was not for publication by virtue of paragraph 3 of Part 1 Schedule 12(A) of the Local Government Act 1972.

RESOLVED:

That the report be noted.

18. LGPS Central Quarterly Investment Report - Q1 March 2025

The Committee considered an exempt report of LGPS Central. A copy of the report marked 'Agenda Item 19' is filed with these minutes. The report was not for publication by virtue of paragraph 3 of Part 1 Schedule 12(A) of the Local Government Act 1972.

RESOLVED:

That the report be noted.

19. Ruffer Quarterly Report

The Committee considered an exempt report by Ruffer. A copy of the report marked 'Agenda Item 20' is filed with these minutes. The report was not for publication by virtue of paragraph 3 of Part 1 of Schedule 12(A) of the Local Government Act 1972.

RESOLVED:

That the report be noted.

20. Fulcrum Diversified Core Absolute Return Quarterly Report

The Committee considered an exempt report by Fulcrum Diversified Core Absolute Return. A copy of the report marked 'Agenda Item 21' is filed with these minutes. The report was not for publication by virtue of paragraph 3 of Part 1 of Schedule 12(A) of the Local Government Act 1972.

RESOLVED:

That the report be noted.

21. Legal and General Investment Manager Quarterly Report

The Committee considered an exempt report by Legal and General Investment Manager. A copy of the report marked 'Agenda Item 22' is filed with these minutes. The report was not for publication by virtue of paragraph 3 of Part 1 of Schedule 12(A) of the Local Government Act 1972.

RESOLVED:

That the report be noted.

22. LGPS Central PE Primary Partnership 2018 LP Quarterly Report

The Committee considered an exempt report by LGPS Central PE Primary Partnership. A copy of the report marked 'Agenda Item 23' is filed with these minutes. The report was

not for publication by virtue of paragraph 3 of Part 1 of Schedule 12(A) of the Local Government Act 1972.

RESOLVED:

That the report be noted.

23. LGPS Central PE Primary Partnership 2021 LP Quarterly Report

The Committee considered an exempt report by LGPS Central PE Primary Partnership. A copy of the report marked 'Agenda Item 24' is filed with these minutes. The report was not for publication by virtue of paragraph 3 of Part 1 of Schedule 12(A) of the Local Government Act 1972.

RESOLVED:

That the report be noted.

24. LGPS Central PE Primary Partnership 2023 LP Quarterly Report

The Committee considered an exempt report by LGPS Central Primary Partnership 2023 LP. A copy of the report marked 'Agenda Item 25' is filed with these minutes. The report was not for publication by virtue of paragraph 3 of Part 1 Schedule 12(A) of the Local Government Act 1972.

RESOLVED:

That the report be noted.

25. Patria SOF Quarterly Report

The Committee considered an exempt report by Patria SOF III. A copy of the report marked 'Agenda Item 26' is filed with these minutes. The report was not for publication by virtue of paragraph 3 of Part 1 of Schedule 12(A) of the Local Government Act 1972.

RESOLVED:

That the report be noted.

26. KKR Global Infrastructure Investors Fourth Quarterly Report

The Committee considered an exempt report by KKR Global Infrastructure Investors. A copy of the report marked 'Agenda Item 27' is filed with these minutes. The report was not for publication by virtue of paragraph 3 of Part 1 of Schedule 12(A) of the Local Government Act 1972.

RESOLVED:

That the report be noted.

27. Saltgate UK AVPUT

The Committee considered an exempt report by Saltgate UK AVPUT. A copy of the report marked 'Agenda Item 28' is filed with these minutes. The report was not for publication by virtue of paragraph 3 of Part 1 of Schedule 12(A) of the Local Government Act 1972.

RESOLVED:

That the report be noted.

28. Christofferson Robb & Company CRC Capital Release Fund Quarterly Report

The Committee considered an exempt report by Christofferson Robb & Company CRC. A copy of the report marked 'Agenda Item 29' is filed with these minutes. The report was not for publication by virtue of paragraph 3 of Part 1 of Schedule 12(A) of the Local Government Act 1972.

RESOLVED:

That the report be noted.

29. IFM Global Infrastructure Quarterly Investor Report

The Committee considered an exempt report by IFM Global Infrastructure. A copy of the report marked 'Agenda Item 30' is filed with these minutes. The report was not for publication by virtue of paragraph 3 of Part 1 of Schedule 12(A) of the Local Government Act 1972.

RESOLVED:

That the report be noted.

30. Infracapital Greenfield Partners LP - Unaudited Valuation Statement

The Committee considered an exempt report by Infracapital Greenhill Partners LP. A copy of the report marked 'Agenda Item 31' is filed with these minutes. The report was not for publication by virtue of paragraph 3 of Part 1 of Schedule 12(A) of the Local Government Act 1972.

RESOLVED:

That the report be noted.

31. JP Morgan Asset Manager Infrastructure Investments Fund Quarterly Report

The Committee considered an exempt report by JP Morgan. A copy of the report marked 'Agenda Item 32' is filed with these minutes. The report was not for publication by virtue of paragraph 3 of Part 1 of Schedule 12(A) of the Local Government Act 1972.

RESOLVED:

That the report be noted.

32. LaSalle Leicestershire County Council Pension Fund Quarterly Report

The Committee considered an exempt report by LaSalle Leicestershire County Council Pension Fund. A copy of the report marked 'Agenda Item 33' is filed with these minutes. The report was not for publication by virtue of paragraph 3 of Part 1 of Schedule 12(A) of the Local Government Act 1972.

RESOLVED:

That the report be noted.

33. Savills Report and Valuation March 2025

The Committee considered an exempt report by Savills. A copy of the report marked 'Agenda Item 34' is filed with these minutes. The report was not for publication by virtue of paragraph 3 of Part 1 Schedule 12(A) of the Local Government Act 1972.

RESOLVED:

That the report be noted.

34. LGPS Central Quarterly Reports

The Committee considered an exempt report by LGPS Central Credit Partnership I LP. A copy of the report marked 'Agenda Item 35' is filed with these minutes. The report was not for publication by virtue of paragraph 3 of Part 1 of Schedule 12(A) of the Local Government Act 1972.

RESOLVED:

That the report be noted.

35. M&G Investments Debt Opportunities Quarterly Report

The Committee considered an exempt report by M&G Investments Debt Opportunities Fund II. A copy of the report marked 'Agenda Item 36' is filed with these minutes. The report was not for publication by virtue of paragraph 3 of Part 1 of Schedule 12(A) of the Local Government Act 1972.

RESOLVED:

That the report be noted.

36. Partners Group Quarterly Reports

The Committee considered an exempt report by Partners. A copy of the report marked 'Agenda Item 37' is filed with these minutes. The report was not for publication by virtue of paragraph 3 of Part 1 Schedule 12(A) of the Local Government Act 1972.

RESOLVED:

That the report be noted.

37. Quinbrook Infrastructure Partners Net Zero Power Fund Quarterly Report

The Committee considered an exempt report by Quinbrook Infrastructure Partners Net Zero Power Fund. A copy of the report marked 'Agenda Item 38' is filed with these minutes. The report was not for publication by virtue of paragraph 3 of Part 1 of Schedule 12(A) of the Local Government Act 1972.

RESOLVED:

That the report be noted.

38. Stafford Timberland Quarterly Report

The Committee considered an exempt report by Stafford Timberland. A copy of the report marked 'Agenda Item 39' is filed with these minutes. The report was not for publication by virtue of paragraph 3 of Part 1 of Schedule 12(A) of the Local Government Act 1972.

RESOLVED:

That the report be noted.

39. Aegon Asset Management Quarterly Report

The Committee considered an exempt report by Aegon Asset Management. A copy of the report marked 'Agenda Item 40' is filed with these minutes. The report was not for publication by virtue of paragraph 3 of Part 1 of Schedule 12(A) of the Local Government Act 1972.

RESOLVED:

That the report be noted.

9.30am to 12.10pm  
27 June 2025

CHAIRMAN