



Meeting: **Local Pension Committee**

Date/Time: **Friday, 26 September 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. P. King CC (Chairman)

Mr. V. Bechar	Mr. J. Henry
Mr. N. Booth	Mr. C. Pitt
Cllr. M. Cartwright	Cllr. G. Whittle
Cllr. B. Dave	Dr. J. Bloxham CC
Cllr. R. Denney	Mr. M. Durrani CC
Mr. D. Grimley CC	Mr. B. Piper CC

AGENDA

<u>Item</u>	<u>Report by</u>
1. Minutes of the meeting held on 27 June 2025.	(Pages 5 - 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. Report of the Local Pension Board Annual Report 2024/2025.	Local Pension Board (Pages 19 - 30)



7.	Pension Fund Valuation, Indicative Whole Fund Results, Draft Funding Strategy Statement.	Director of Corporate Resources	(Pages 31 - 100)
8.	Pension Fund Annual Report and Accounts 2024/25.	Director of Corporate Resources	(Pages 101 - 216)
9.	Valuation of Pension Fund Investments.	Director of Corporate Resources	(Pages 217 - 240)
10.	LGPS Central Presentation.	Director of Corporate Resources	(Pages 241 - 246)
11.	Risk Management and Internal Controls.	Director of Corporate Resources	(Pages 247 - 256)
12.	Pension Fund - Budget Monitoring Update.	Director of Corporate Resources	(Pages 257 - 264)
13.	Responsible Investment Update.	Director of Corporate Resources	(Pages 265 - 290)
14.	Dates of future meetings.		

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

30 January 2026
20 March 2026
3 July 2026
11 September 2026
4 December 2026

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

15 December 2025
14 December 2026

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

17.	Leicestershire Quarterly Risk and Return Analysis	Fund Manager	(Pages 291 - 294)
18.	LGPS Central Quarterly Investment Report	Fund Manager	(Pages 295 - 350)
19.	Growth Adams Street Partners Quarterly Report	Fund Manager	(Pages 351 - 570)
20.	Fulcrum Diversified Core Absolute Return Quarterly Report	Fund Manager	(Pages 571 - 588)
21.	Legal and General Investment Manager Quarterly Report	Fund Manager	(Pages 589 - 616)
22.	LGPS Central PE Primary	Fund Manager	(Pages 617 - 688)
23.	Patria SOF Quarterly Report	Fund Manager	(Pages 689 - 736)
24.	Ruffer Quarterly Report	Fund Manager	(Pages 737 - 842)
25.	Income KKR Global Infrastructure Investors Fourth Quarterly Report	Fund Manager	(Pages 843 - 884)
26.	Saltgate UK AVPUT	Fund Manager	(Pages 885 - 888)
27.	Christofferson Robb & Company CRC Capital Release Fund Quarterly Report	Fund Manager	(Pages 889 - 918)
28.	IFM Global Infrastructure Quarterly Investor Report	Fund Manager	(Pages 919 - 982)
29.	Infracapital Greenfield Partners LP	Fund Manager	(Pages 983 - 1080)
30.	JP Morgan Asset Manager Infrastructure Investments Fund Quarterly Report	Fund Manager	(Pages 1081 - 1148)
31.	LaSalle Leicestershire County Council Pension Fund Quarterly Report	Fund Manager	(Pages 1149 - 1180)
32.	LGPS Central	Fund Manager	(Pages 1181 - 1248)
33.	M&G Investments Debt Opportunities Quarterly Report	Fund Manager	(Pages 1249 - 1280)
34.	Partners Group	Fund Manager	(Pages 1281 - 1368)
35.	Savilles Valuation Report - June 2025	Fund Manager	(Pages 1369 - 1384)
36.	Stafford Timberland Quarterly Report	Fund Manager	(Pages 1385 - 1500)
37.	Protection Aegon Asset Management Quarterly Report	Fund Manager	(Pages 1501 -

