



Meeting: **Local Pension Committee**

Date/Time: **Friday, 5 December 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. M. Durrani CC
Dr. J. Bloxham CC	Mr. D. Grimley CC
Mr. N. Booth	Mr. J. Henry
Cllr. M. Cartwright	Mr. B. Piper CC
Cllr. B. Dave	Mr. C. Pitt
Cllr. R. Denney	Cllr. G. Whittle

AGENDA

<u>Item</u>	<u>Report by</u>	
1. Minutes of the meeting held on 26 September 2025.		(Pages 5 - 20)
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. LGPS Central Presentation.	Director of Corporate Resources	(Pages 21 - 50)



7.	Valuation of Pension Fund Investments.	Director of Corporate Resources	(Pages 51 - 74)
8.	Investment Advisor Objectives 2026.	Director of Corporate Resources	(Pages 75 - 90)
9.	Local Government Reorganisation.	Director of Corporate Resources	(Pages 91 - 96)
10.	Risk Management and Internal Controls.	Director of Corporate Resources	(Pages 97 - 108)
11.	Climate Related Disclosures Report 2025 and Responsible Investment Update.	Director of Corporate Resources	(Pages 109 - 172)
12.	Date of next meeting. The date of the next meeting is scheduled for 30 January 2026 at 10.00am.		
13.	Any other items which the Chairman has decided to take as urgent.		
14.	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).		
15.	Climate Related Disclosures 2025 - Exempt Information.	Director of Corporate Resources	(Pages 173 - 208)
16.	Leicestershire Total Fund Summary.	Fund Manager	(Pages 209 - 212)
17.	LGPS Central Quarterly Investment Report.	Fund Manager	(Pages 213 - 266)
18.	Growth Ruffer Quarterly Report.	Fund Manager	(Pages 267 - 272)
19.	Adams Street Partners Quarterly Report.	Fund Manager	(Pages 273 - 382)
20.	Fulcrum Diversified Core Absolute Return Quarterly Report.	Fund Manager	(Pages 383 - 398)
21.	Legal and General Investment Manager Quarterly Report.	Fund Manager	(Pages 399 - 424)
22.	LGPS Central PE Primary Partnership 2018 LP Quarterly Report.	Fund Manager	(Pages 425 - 428)
23.	LGPS Central PE Primary Partnership 2021 LP Quarterly Report.	Fund Manager	(Pages 429 - 432)

24.	LGPS Central PE Primary Partnership 2023 LP Quarterly Report.	Fund Manager	(Pages 433 - 436)
25.	Patria SOF Quarterly Report.	Fund Manager	(Pages 437 - 482)
26.	Income KKR Global Infrastructure Investors Quarterly Report.	Fund Manager	(Pages 483 - 532)
27.	Saltgate UK AVPUT.	Fund Manager	(Pages 533 - 536)
28.	Christofferson Robb & Company CRC Capital Release Fund Quarterly Report.	Fund Manager	(Pages 537 - 580)
29.	LGPS Central Direct Property Quarterly Report.	Fund Manager	(Pages 581 - 586)
30.	IFM Global Infrastructure Quarterly Investor Report.	Fund Manager	(Pages 587 - 656)
31.	JP Morgan Asset Manager Infrastructure Investments Fund Quarterly Report.	Fund Manager	(Pages 657 - 660)
32.	LaSalle Leicestershire County Council Pension Fund Quarterly Report.	Fund Manager	(Pages 661 - 690)
33.	LGPS Central Core/Core Plus Infrastructure Partnership LP Quarterly Report.	Fund Manager	(Pages 691 - 696)
34.	LGPS Central Credit Partnership Quarterly Report.	Fund Manager	(Pages 697 - 720)
35.	M&G Investments Debt Opportunities Quarterly Report.	Fund Manager	(Pages 721 - 752)
36.	Partners Group Multi Asset Credit Quarterly Reports.	Fund Manager	(Pages 753 - 836)
37.	Quinbrook Infrastructure Partners Net Zero Power Fund Quarterly Report.	Fund Manager	(Pages 837 - 888)
38.	Protection Aegon Asset Management Quarterly Report.	Fund Manager	(Pages 889 - 900)
39.	Aegon Asset Management Global Short Dated Climate Transition Fund Quarterly Report.	Fund Manager	(Pages 901 - 912)
40.	Aegon Asset Management LCCPF IL and FX Update.	Fund Manager	(Pages 913 - 916)