

Minutes of a meeting of the Local Pension Committee held at County Hall, Glenfield on Friday, 5 December 2025.

PRESENT

Leicestershire County Council

Mr. P. King CC (Chairman)

Dr. J. Bloxham CC (online)

Mr. M. Durrani CC

Mr. D. J. Grimley

Leicester City Council

Cllr. B. Dave

Cllr. G. Whittle

District Council Representatives

Cllr. M. Cartwright (online)

Cllr. R. Denney

Staff Representatives

Mr. N. Booth

In attendance

LGPS Central

Mr. Louis-Paul Hill

Mr. Joshua Simpson

Mr. Edward Baker

76. Minutes of the previous meeting.

The minutes of the meeting held on 26 September 2026 were taken as read, confirmed and signed.

77. Question Time.

The Chief Executive reported that eight questions had been received under Standing Order 35.

1. Question asked by Mr. Rupert Simms

The Committee recently confirmed that the Fund has investments worth £28m in companies known to support illegal settlements in the occupied West Bank and that the size of these investments represents below 0.4% of the total pension fund.

Does the Committee consider that, were it to dispose of these investments, that it could do so without incurring any significant risk to its fiduciary duty?

Reply by the Chairman:

Thank you for your question. As recognised within the question any decision made by the Committee must be considered in the context of the Fund's primary duty to act in the best financial interests of scheme members whereby investment decisions must aim to secure the required returns in a risk managed manner, to meet pension liabilities.

For context the Fund's investments are held within multiple pooled passive and active funds meaning the Fund does not hold direct investment in individual companies, nor have the power to direct specific investment managers to either invest or divest in a company.

As a result, any considerations with regard to disposal would be complex and likely require divestment from multiple mandates.

The practical limitations of investing through pooled vehicles mean that a decision to disinvest from specific companies would require the Fund to exit entire pooled vehicles, including low-cost passive funds that track the market indices, which would result in transition costs and potential loss of returns whilst significant sums are not invested, of around half of the Fund's total portfolio. The Fund would need to find appropriate replacement funds with relevant exclusions, while fulfilling the investment objectives of existing mandates, as well as conform with the upcoming regulation changes with relation to investment pooling.

From a strategic point of view although the investments referenced are relatively small as a proportion of the Fund, any decision to divest would establish a precedent. This would require the Committee to ensure that the rationale for exclusion is applied consistently to future requests, which could significantly increase complexity, operational risk and financial risk to the Fund.

2. Question asked by Ms. Colleen Molloy

The committee recently explained that the majority of its investments in companies providing goods and services to illegal settlements in the occupied West Bank are held in passive funds which track the market. Can the committee list which, if any of these investments, are not held in passive funds and explain how these investments are held?

Reply by the Chairman:

Thank you for your question. Of the companies previously listed by the UNCHR a proportion of the holdings in Airbnb, Booking Holdings and Motorola are also managed by active investment managers who were appointed via LGPS Central. These are all international companies that will have limited exposure to the aforementioned areas.

These are all held within pooled funds, as it is most cost-effective to invest via a pooled fund from a management fee perspective as indicated in the response to the first question. All day-to-day decisions are made by specialist investment managers.

LGPS Central regularly discuss managers commitments to [United Nations Guiding Principles](#) on Business and Human Rights in [Conflict-Affected and High Risk areas](#) is a regular item during their monitoring calls and they are increasingly asking managers to facilitate engagement with these companies.

3. Question asked by Ms. Joanne Springthorpe

The LGPS fund sought legal opinion earlier this year about whether continued investment in companies 'linked to the ongoing situation in the Middle East' was lawful.

Notwithstanding that advice, or that the advice may now be out of date, does the committee recognise that any given investment may be unethical even while it remains technically lawful?

Reply by the Chairman

Thank you for your question. It is recognised that underlying investments may be considered unethical subject to an individual's beliefs.

While non-financial factors (such as ethical or social considerations) may be taken into account, this is permissible only where it will not result in significant financial detriment.

Furthermore, an ethical approach would require the Fund to consider the moral persuasion of an organisation over that of financial investment considerations which would not be in line with the Fund's fiduciary duty. As the Fund is diversified across countries, sectors companies at any one time there will be multiple investments that individuals may find unethical dependant on their beliefs. This can vary between individuals, and over time.

If the Fund were to look at excluding all unethical investments, however that may be defined, this would divert from the Fund's primary purpose. Due to this the Fund's investment strategy statement sets out that the Fund does not make investment decisions based on ethical considerations.

4. Question asked by Ms Natasha Bednall

The LGPS Investment Strategy Statement (ISS) states that the 'Fund does not exclude investments to pursue boycotts' The following links give examples of pension and investment schemes around the world that have taken the decision to divest from companies listed in the Fund's portfolio because of their involvement with illegal settler activity in Palestine.

<https://etikkradet.no/bezeq-the-israeli-telecommunication-corp-ltd-2/>

<https://bdsmovement.net/news/luxembourg-pension-fund-dumps-9-israelifirms-over-settlements>

<https://www.klp.no/en/corporate-responsibility-and-responsibleinvestments/exclusion-anddialogue/Decision%20to%20exclude%20Mivne%20Real%20Estate%20Ltd.pdf>

<https://www.business-humanrights.org/en/latest-news/israel-palestine-largedutch-pension-funds-continue-to-divest-from-stocks-linked-to-human-rightsabuses-by-israel/>

Having considered these examples does the committee recognise that it could review its investment strategy and choose to divest from companies providing goods and services to illegal settlements?

Reply by the Chairman:

Thank you for your question. Any review of the Fund's Investment Strategy Statement must be accompanied by appropriate consideration of fiduciary factors relevant to the Fund.

The Fund is subject to government regulations regarding investment decisions ensuring funds are managed responsibly as set out in the Investment Strategy Statement. The Fund's ISS follows the government's rules on what it can and can't invest in and is regularly reviewed and considered by the Committee.

This is a hugely complex matter that has been referred to the Scheme Advisory Board on behalf of all LGPS funds.

The Fund awaits any guidance and advice from the UK Government, as they have the necessary legal expertise and resources to analyse the complex and dynamic situation, as recognised in the Scheme Advisory Board's letter to the [Minister of Local Government and Homelessness](#).

5. Question asked by Mr Phil Hardy

In its answer to a recent question about LGPS investments in companies supporting illegal settlements in the occupied West Bank, the committee cited its Investment Strategy Statement, stating that the Fund does not 'exclude investments to pursue boycotts....unless formal sanctions, embargoes and restrictions have been put in place by the Government'.

Having considered the full UK sanctions list, can the committee explain what due diligence has been undertaken by it and its fund managers to ensure that current investments in illegal settlements do not conflict with any specific sanctions placed by the UK Government upon individuals or organisations engaged with illegal settlements in the Occupied West Bank?

<https://www.gov.uk/government/publications/the-uk-sanctions-list>

Reply by the Chairman:

Thank you for your question. For the passively managed funds which track an index, the index providers are typically responsible for excluding sanctioned securities from their indices which would prevent the funds tracking them from investing in sanctioned securities; notwithstanding this, LGPS Central (Central) also reviews its passive funds for sanctions compliance. To support oversight arrangements, Central receive sanctions watch lists and restricted markets information from the depositary and review this within established governance arrangements to ensure visibility around existing and newly issued sanctions.

All Central funds are subject to oversight arrangements which includes the review of sanctions information, such as that published by the Office of Financial Sanctions Implementation which is part of HM Treasury. For actively managed funds, Central conduct routine engagement with underlying managers on portfolio composition as part of ongoing meetings.

6. Question asked by Ms Jane Hammond

On 24th September 2025 the pension fund issued a statement based on a legal opinion from Nigel Giffin KC to the effect that he did not believe that LGPS funds were acting unlawfully by “holding and failing to divest from investments in companies which have been linked to the ongoing situation in the Middle East”.

However, this advice related to the allegation that the State of Israel is engaged in genocide and did not consider the specific case of companies providing goods and services to illegal Israeli settlements. Does the committee maintain that these investments are also lawful?

Reply by the Chairman:

Thank you for your question. [The advice provided to the Scheme Advisory Board from Nigel Giffin’s KC 2024](#) is concerned with the suggestion that it would be unlawful for administering authorities to invest, or continue to invest, LGPS funds in undertakings engaged in certain activities with a bearing upon Israel’s conduct in and in relation to Gaza or the other Palestinian territories.

This includes the question of whether any underlying criminality on the part of relevant companies or those to whom they supply might mean that investing in those companies was unlawful as a matter of public law, set out within paragraph 7. Paragraph 80 (i) references that “merely to make an ordinary investment in a company will not in normal circumstances amount to assistance in that company’s activities”.

The Fund is subject to government regulations regarding investment decisions ensuring funds are managed responsibly as set out in the Investment Strategy Statement (ISS). The Fund’s ISS follows the government’s rules on what it can and can’t invest in and is regularly reviewed and considered by the Committee. The ISS sets out that the Fund does not exclude investments to pursue boycotts, divestment and sanctions against foreign nations and UK defence industries unless formal legal sanctions, embargoes and restrictions have been put in place by the Government.

This is a hugely complex matter that has been referred to the Scheme Advisory Board on behalf of all LGPS funds.

The Fund awaits any guidance and advice from the UK Government, as they have the necessary legal expertise and resources to analyse the complex and dynamic situation, as recognised in the Scheme Advisory Board’s letter to the [Minister of Local Government and Homelessness](#).

7. Question asked by Ms Sarah Ridgway

The LGPS fund sought legal opinion earlier this year about whether continued investment in companies 'linked to the ongoing situation in the Middle East' was lawful. Notwithstanding that advice, or that the advice may now be out of date, does the committee recognise that any given investment may be unethical even while it remains technically lawful?

Reply by the Chairman

Thank you for your question. It is recognised that underlying investments may be considered unethical subject to an individual's beliefs.

While non-financial factors (such as ethical or social considerations) may be taken into account, this is permissible only where it will not result in significant financial detriment.

Furthermore, an ethical approach would require the Fund to consider the moral persuasion of an organisation over that of financial investment considerations which would not be in line with the Fund's fiduciary duty. As the Fund is diversified across countries, sectors companies at any one time there will be multiple investments that individuals may find unethical dependant on their beliefs. This can vary between individuals, and over time.

If the Fund were to look at excluding all unethical investments, however that may be defined, this would divert from the Fund's primary purpose. Due to this the Fund's investment strategy statement sets out that the Fund does not make investment decisions based on ethical considerations.

8. Question asked by Mr Brendan Keegan

Considering the commitment within the LGPS Investment Strategy Statement to a 'strategy of engagement rather than exclusion', can the committee explain how continued investment in companies providing goods and services to illegal settlements in the occupied West Bank could help to bring about an end to or prevent the expansion of those illegal activities?

Or alternatively can it provide an example of how it has been successful in influencing the companies the LGPS invests in in the past?

Is there any evidence that "engagement" can in any way alleviate the humanitarian disaster unfolding across Gaza and the West Bank?

Reply by the Chairman:

Thank you for your question. The Fund's approach as set out within the Investment Strategy Statement prioritises engagement, investment managers are expected to manage the risks within their portfolio, including those related to geopolitical and human rights issues within their investment process.

The Fund uses its membership of the Local Authority Pension Fund Forum, alongside LGPS Central to assist it in pursuing engagement activities. Both have set out their approach to engaging with companies operating in conflict zones, including the Occupied Palestinian Territories.

LGPS Central is also an investment management company that manages pooled assets on behalf of the Fund. Central have committed to a policy of engagement rather than exclusion, as this approach aligns with fiduciary duties and international standards such as the United Nations Guiding Principles on Business and Human Rights.

Central recognise that investment in these areas requires thorough human rights due diligence, risk assessments and stakeholder engagement to mitigate negative impacts and ensure alignment with company law. By promoting transparency and collaboration

with underlying companies Central can effectively promote risk management and support human rights in conflict-affected areas. The growing adoption of the UN's Heightened Human Rights due diligence framework underscores the importance for businesses to address human rights and conflict risks proactively.

The Local Authority Pension Fund's public statement is available [here](#) which sets out their expectations of companies.

Central believe that engagement with firms in high-risk regions can lead to improved transparency and meaningful policy changes. This forms part of a long-term strategy for managing systematic risks. In terms of ongoing activity Central has initiated engagement with seven companies operating in the region and have identified additional companies suitable for engagement which they are looking to initiate by the end of January 2026.

Both the Local Authority Pension Fund Forum and LGPS Central provide quarterly, and annual engagement reports available on their websites.

78. 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).

79. Urgent Items.

There were no urgent items for consideration.

80. Declarations of interest in respect of items on the agenda.

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

Councillor Denney declared an Other Registrable Interest in Agenda Item 6, LGPS Central report and presentation, in that he managed funds which had passive stocks with Legal and General.

81. LGPS Central Presentation.

The Committee considered a report of the Director of Corporate Resources which provided an update on the public markets investments the Fund held with LGPS Central (Central). A copy of the report marked 'Agenda Item 6' is filed with these minutes.

The Chairman welcomed Mr. Louis-Paul Hill from Central. 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 asked how tariffs and the imbalance they created influenced the markets. Central reported that tariffs were expected to have a significant impact, alongside other events such as regional banking issues seen a few years previously, including the collapse of Silicon Valley Bank, and it had been anticipated that they could have triggered a recession. However, markets had largely absorbed those shocks and demonstrated resilience.

- ii. Members queried if recent market trends, especially the strong performance of big technology companies, had affected the Pension Fund's results, and if the level of return was sustainable and affected the way the Fund was managed. It was reported that the Fund had seen positive returns, but not as high as the overall market, mainly due to investment managers caution with investing too much money into a small group of technology companies that had driven most of the market gains over the year. Whilst those companies had performed very well, relying heavily on them would increase risk.
- iii. Clarification was sought on how the Pension Fund was performing against its long-term goals and targets set. Central reported the Fund's performance was measured against long-term targets rather than short-term market trends, with the long-term goal of a steady growth of around 6-8% a year return to keep the Fund sustainable.
- iv. It was noted that the Fund had relatively little investment in the major technology companies often referred to as the "Magnificent Seven." In response to a question, it was noted there was no formal comparison with other local government pension funds currently, although it might change as pooling arrangements developed.
- v. A Member asked if there was a case for increasing passive investments rather than relying on active managers. It was reported recent performance suggested passive strategies could be advantageous, though historically active managers had outperformed at times. The main risk of shifting to passive was aligning with the benchmark, which would result in significant exposure to tech stocks and increased concentration risk.
- vi. A Member questioned if, with regards to passive stocks, Central were expecting managers to adjust their holdings, or if the current approach was acceptable. It was reported that Central operated as a manager-of-managers, whose role was to ensure confidence in each manager's investment process, philosophy, and team, monitoring performance closely and challenging managers where necessary, but ultimately, decisions on stock selection and positioning rested with them. At present, their underweight position in the global active equity mandate aligned with their stated approach, and Central supported that strategy.
- vii. In response to a question about the Fund's £900 million in uncalled funds, it was explained that the commitments were part of a plan to bring the portfolio back in line with the Fund's agreed investment strategy. In order to correct the position, there had been additional commitments made, which was standard practice. Because those investments had not yet been called, more cash was being held by the Fund than usual, but cash would decrease as funds were drawn by managers.

RESOLVED:

That the LGPS Central report and presentation be noted.

82. Valuation of Pension Fund Investments.

The Committee considered a report of the Director of Corporate Resources, which provided an update on the investment markets and how individual asset classes were performing and the total value of the Fund's investments as at 30 September 2025. The report also included the scope for the annual review of the Fund's strategic asset allocation (SAA). A copy of the report marked 'Agenda Item 7' is filed with these minutes.

Arising from discussion, the following points were made:

- i. Clarification was sought on what actions were being taken to address the current level of cash holdings, and what steps were being taken by managers to address the issue. It was reported that there were underweights in several areas of the market, which had been reviewed by the Investment Sub-Committee. At present, there were approximately £1 billion in outstanding commitments to managers, and if all of these commitments were called immediately, the Fund would be overweight in those asset classes. It was further noted that delays to on calling down commitments were due to managers taking time to identify suitable investment opportunities, and unlike listed markets, private markets operated on longer timelines to deploy capital.
- ii. In response to a question on whether previously approved commitments could be withdrawn and funds relocated elsewhere, it was stated that generally, once a commitment was made, it became a legally binding obligation to provide funds when requested. Whilst there might be exceptional circumstances, such as a fund closure where commitments were not fulfilled, in practice, managers had discretion to call funds within the agreed investment period, which could be up to five years. and once the investment period had expired, managers could not call remaining commitments.
- iii. A Member asked if there was the possibility of allocating uncalled cash to passive funds for quicker deployment. Officers reported that the position was reviewed annually, but increasing passive allocations would raise market risk. The current growth asset group allocation was 53% and considered appropriate by the investment advisor. Adding 5 to 8% would increase risk and potential losses during drawdowns. Steps had been taken to improve cash returns, including investing £90 million in Aegon's short-dated bond product.
- iv. A Member inquired whether recent benchmark underperformance reflected overly aggressive benchmarks or the impact of strong United States (US) tech stock performance. Officers explained that both factors contributed, adding that benchmarks were reviewed and toughened in 2024, moving to cash-plus targets and adding higher expectations for private equity and infrastructure. Despite this, private equity had delivered near-zero returns over the past three years which had been a drag on overall returns when the benchmark return was positive.
- v. In response to a question, it was reported that geographic allocation was reviewed annually, and whilst listed equity was global, it was skewed toward the US, which represented about 60% of major indices. The Fund also maintained a UK overweight position in comparison to major global indexes. Emerging markets were included in the all-world allocation, though US exposure remained dominant.

RESOLVED:

That the Committee noted:

- a) The valuation of Pension Fund Investments report.
- b) The scope for the annual review of the Fund's Strategic Asset Allocation.

The Committee considered a report of the Director of Corporate Resources, the purpose of which was to provide details regarding the proposed 2026 investment advisor objectives for Hymans Robertson, the Fund's investment advisor. A copy of the report marked 'Agenda Item 8' is filed with these minutes.

Arising from discussion, the following points were made:

- i. Clarification was sought on whether the proposal covered the period up to the end of March. It was noted that clarification was still awaited on technical guidance regarding permitted actions.
- ii. With regards to Hymans Robertson's role after March 2026, it was explained that under current draft regulations, LGPS Central would provide primary advice, with independent advice permitted only in exceptional circumstances. The definition of "independent advisor" remained unclear, though previous consultations suggested it excluded anyone who had previously advised the Fund, but final guidance was awaited.
- iii. Central reported that it was expected to become the principal advisor from 1 April 2026. The organisation was building an internal advisory team, including investment consultants and risk modelling capabilities, but might rely on Hymans temporarily if full capacity was not achieved by April 2026.
- iv. A Member questioned that with certain responsibilities, such as Strategic Asset Allocation (SAA), if it would remain with the Committee and require support. Officers reiterated uncertainty over whether the independent advisor would be an individual or a firm, and whether prior advisors could assume the role.
- v. A Member raised concern about the limited availability of suitably skilled individuals and raised further concern about accountability if LGPS Central and the Committee shared advisors. Central indicated consultants were being recruited and expected the independent advisor to be an individual, possibly supported by an oversight consultant under a fiduciary model.

RESOLVED:

That the Committee approved the Hymans investment advisor objectives for 2026.

84. Local Government Reorganisation.

The Committee considered a report of the Director of Corporate Resources which provided information of the possible administrative implications of Local Government Reorganisation (LGR) on the Leicestershire Local Government Pension Fund. A copy of the report marked 'Agenda Item 9' is filed with these minutes.

Arising from discussion, the following points were made:

- i. Members stated that regardless of which option the government selected, it was essential to minimise administrative disruption, which was critical for pension scheme members, ensuring they could access their benefits, receive accurate information, and resolve queries efficiently.

- ii. It was noted that a public consultation was expected in March 2026, based on three submitted proposals, at which point the Committee might choose to respond to the consultation as the administering authority. It was further noted that the process coincided with other significant changes, including the Fit for the Future programme, and would create additional workload. Potential impacts included increased requests for benefit calculations from scheme members and possible redundancies due to organisational mergers, leading to higher administrative demands.
- iii. It was noted that Leicester City Council had proposed two options, therefore the Government had four options to consider. The current proposal was for a combined authority, with or without an elected mayor. However, the situation remained uncertain, with the government having recently delayed mayoral elections until 2028.
- iv. It was further likely that the administrative budget for the Fund would have to be reviewed to ensure sufficient capacity for any unexpected pressures. The timetable for implementation was extremely tight, but a decision was expected in Summer 2026, with a shadow authority on the current timetable to go live the following April 2027, with the new authority in place for 2028.

RESOLVED:

That the potential administrative implications of Local Government Review and on the Leicestershire Pension Fund be noted.

85. 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 report marked 'Agenda Item 10' is filed with these minutes.

RESOLVED:

That the Committee:

- a) Note the Risk Management and Internal Controls report;
- b) Approve the updated Risk Register attached as Appendix A to the report;
- c) Delegate any response to Government's Fit for the Future – technical consultation to the Director of Corporate Resources following consultation with the Chairman of the Local Pension Committee.

86. Climate Related Disclosures Report 2025 and Responsible Investment Update.

The Committee considered a report of the Director of Corporate Resources which provided the Fund's 2025 Climate Related Disclosures Report (Appendix A) and recommend changes to the Climate Stewardship Plan. The report also provided an update on progress versus the Responsible Investment Plan 2025 (Appendix B), quarterly voting report (Appendix C) and stewardship activities. A copy of the report marked 'Agenda Item 11' is filed with these minutes.

The Chairman welcomed Mr. Joshua Simpson and Mr. Edward Baker from LGPS Central. 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. It was reported that the Net Zero Climate Strategy was scheduled for review in 2026. As agreed by the Committee in September, engagement would take place with scheme members and employers on net zero targets and other responsible investment issues. A workshop was planned before the March Committee meeting to gather feedback and identify key themes, which would inform the updated strategy, with a revised version presented to Committee for approval in 2026.
- ii. Direct impacts of extreme weather events and how it could impact real assets was reported. With climate change it had altered the odds and the severity with which those type of events happened, and with cities increasing in size, they were likely to have more assets damaged when extreme weather events occurred. Therefore, it was important to know where the pockets of vulnerabilities were, and where investments were positioned otherwise that could impact the rates of the asset and furthermore could impact the ability to sell the asset at the end of it.
- iii. Members heard that transition risk referred to the potential impact of technological and policy changes on business strategies. A classic example was Nokia's decline after the rise of smartphones like the iPhone. It was reported that similar dynamics were now evident in the energy sector, where clean energy technologies had dominated new projects globally over the past five years, accounting for 90–95% of developments. The trend had been driven by climate change responses and policy shifts, although regional differences existed (for example, oil-producing countries favouring traditional energy). Overall, clean energy was expected to experience the fastest growth, influencing markets and investment strategies significantly.
- iv. It was noted that progress against internal targets was positive and ahead of schedule by a number of years.

RESOLVED:

- a) That Climate Related Disclosures Report attached as Appendix A to the report, and progress verses the Responsible Investment Plan 2025 (Appendix B), quarterly voting report (Appendix C) and stewardship activities and high-level overview of the Fund's investment managers net zero approaches be noted.
- b) That the proposed changes to the Climate Stewardship Plan companies as set out in paragraphs 34 and 35 be approved.

87. Date of next meeting.

RESOLVED:

That it be noted that the date of the next meeting would be 30 January 2026, at 10.00am.

Members were asked to note the new start time for the meeting.

88. 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.

89. Climate Related Disclosures 2025 - Exempt Information.

The Committee considered an exempt report of the Director of Corporate Resources, the purpose of which was to provide supplementary information to the public Climate-Related Disclosure Report 2025. A copy of the report marked 'Agenda Item 15' 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.

90. Leicestershire Total Fund Summary.

The Committee considered an exempt report of Hyman's Robertson. A copy of the report marked 'Agenda Item 16' 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.

91. LGPS Central Quarterly Investment Report.

The Committee considered an exempt report of LGPS Central. A copy of the report marked 'Agenda Item 17' 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.

92. Ruffer Quarterly Report.

The Committee considered an exempt report of Ruffer. 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 of Schedule 12(A) of the Local Government Act 1972.

RESOLVED:

That the report be noted.

93. Adams Street Partners Quarterly Report.

The Committee considered an exempt report by Adams Street Partners. 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 of Schedule 12(A) of the Local Government Act 1972.

RESOLVED:

That the report be noted.

94. 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 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.

95. 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 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.

96. LGPS Central PE Primary Partnership 2018 LP Quarterly Report.

The Committee considered an exempt report by LGPS Central PE Primary Partnership 2018 LP. 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.

97. LGPS Central PE Primary Partnership 2021 LP Quarterly Report.

The Committee considered an exempt report by LGPS Central PE Primary Partnership 2021 LP. 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.

98. LGPS Central PE Primary Partnership 2023 LP Quarterly Report.

The Committee considered an exempt report by LGPS Central PE Primary Partnership 2023 LP. 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.

99. Patria SOF Quarterly Report.

The Committee considered an exempt report by Patria SOF. 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 of Schedule 12(A) of the Local Government Act 1972.

RESOLVED:

That the report be noted.

100. KKR Global Infrastructure Investors Quarterly Report.

The Committee considered an exempt report by KKR Global Infrastructure Investors. 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.

101. Saltgate UK AVPUT.

The Committee considered an exempt report by Saltgate UK AVPUT. 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.

102. 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 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.

103. LGPS Central Direct Property Quarterly Report.

The Committee considered an exempt report by LGPS Central Direct Property. 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.

104. 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.

105. JP Morgan Asset Manager Infrastructure Investments Fund Quarterly Report.

The Committee considered an exempt report by JP Morgan Asset Manager Infrastructure Investments. 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.

106. 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 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.

107. LGPS Central Core/Core Plus Infrastructure Partnership LP Quarterly Report.

The Committee considered an exempt report by LGPS Central Core/Core Plus Infrastructure Partnership LP. 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.

108. LGPS Central Credit Partnership Quarterly Report.

The Committee considered an exempt report by LGPS Central Credit Partnership I LP. 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 of Schedule 12(A) of the Local Government Act 1972.

RESOLVED:

That the report be noted.

109. 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 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.

110. Partners Group Multi Asset Credit Quarterly Reports.

The Committee considered an exempt report by Partners Group Multi Asset Credit. 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.

111. 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 37' 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.

112. Aegon Asset Management Quarterly Report.

The Committee considered an exempt report by Aegon Asset Management. 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.

113. Aegon Asset Management Global Short Dated Climate Transition Fund Quarterly Report.

The Committee considered an exempt report by Aegon Asset Management Global Short Dated Climate Transition Fund. 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.

114. Aegon Asset Management LCCPF IL and FX Update.

The Committee considered an exempt report by Aegon Asset Management LCCPX IL and FX Update. 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 11.43am
05 December 2025

CHAIRMAN