Leicestershire County Council

Minutes of a meeting of the Local Pension Committee held at County Hall, Glenfield on Friday, 1 December 2023.

PRESENT:

Leicestershire County Council

Mr. D. J. Grimley CC (Chairman)
Mr. D. C. Bill MBE CC
Mrs. H. J. Fryer CC
Mr. D. Harrison CC
Mr. P. King CC

Leicester City Council

Cllr. M. March

District Council Representative

Cllr. M. Cartwright
Cllr. R. Denney

Scheme Member Representatives

Mr. N. Booth
Mr. C. Pitt

Also in attendance

Cllr. A. Clarke (virtual) – Leicester City Council Representative
Mr. Z. Limbada (virtual) – University Representative

Independent Advisers and Managers

LGPS Central
Mr. Patrick O'Hara
Mr. Edward Baker
Mr. Alex Galbraith

Legal and General Investment Management (LGIM)
Mr. James Sparshott
Mr. Stephen Beer

73. Minutes.

The minutes of the meeting held on 8 September 2023 were taken as read, confirmed and signed.

74. Question Time.

The Chief Executive reported that no questions had been received under Standing Order 34.

75. 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).

76. Urgent Items.

There were no urgent items for consideration.

77. 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.

Councillor Denney declared an Other Registrable Interest in all of the substantive items on the agenda as he had investments managed by companies that also managed some of the Fund.

78. Funding Position Update.

The Committee considered a report of the Director of Corporate Resources which provided information on the Fund's estimated Funding Position as at 30 September 2023. A copy of the report marked 'Agenda Item 6' is filed with these minutes.

Members welcomed the substantial increase in the overall funding level from 105% to 149% funded, but agreed that extra caution was needed given that the assets held in the Fund were broadly the same as in 2022. Members noted that the mid-valuation was not as thorough as the full valuation exercise which would be undertaken in 2025 and that over this longer term the increase could just as quickly be reduced with a reduction in inflation and discount rates. Members considered the current position to be a short-term anomaly and agreed to await the next valuation to see if the level of funding could be sustained.

The Director confirmed that there would need to be a full review of assumptions before deciding on member contribution rates which would have to be based on long-term improvement, and not on a single data point in time.

It was moved by Councillor Cartwright and seconded by Mr. Bill CC, that "In light of COP28 taking place right now and the motions submitted to the Committee from district councils, such as Hinckley and Bosworth Borough Council, which was seconded in my name, that LGPS require Central to set up a specific fossil free fund."

In light of the motion now moved, a Member questioned what feedback had been sought to understand pension scheme members' views on how they would like to see the Fund invested, particularly with regard to investments in fossil fuel companies. The Director advised that fund members had been consulted as part of the development of the Fund's Net Zero Strategy, the outcome of which had been reported to this Committee in 2022 and 2023 prior to the Strategy being approved. This had shown polarised views on the approach to be adopted, but this had been slightly weighted towards engagement rather than divestment. The Director undertook to forward to the Member copies of those reports.

A Member raised a point of order on the basis that the Motion now put, and the questions being raised, were not related or relevant to the report under discussion and should be raised either under another, more appropriate item, or as an item for a future agenda to allow for a proper debate to take place.

The Chairman, after receiving advice from officers, suggested to Councillor Cartwright that the motion would be better put under agenda item 12, Climate Risk Management Report 2023. Councillor Cartwright indicated that in line with such advice he wished to seek permission to withdraw his Motion at this point in the meeting. Following the concurrence of the seconder, the Committee agreed to the withdrawal of the Motion.

RESOLVED:

That the Fund's estimated Funding Position as at 30 September 2023 be noted.

79. Summary 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, focussing on listed equity. The report also provided an update on progress with respect to the listed equity changes approved by the Investment Sub-Committee in April 2023 and to the scope of the Fund's investment advisor's strategic asset allocation review which would be presented to the Committee for approval in January 2024. A copy of the report marked 'Agenda Item 7' is filed with these minutes.

It was noted that phase two, the reorganising of listed equity holdings, which was the reorganisation of the Legal and General Investment Manager (LGIM) passive holdings, had been completed on 15 November 2023. The two final stages left were forecasted to be completed by the end of the current financial year.

RESOLVED:

That the report on the Summary Valuation of Pension Fund Investments be noted.

80. Risk Management and Internal Controls and Pension Fund Budget Monitoring Update.

The Committee considered a report of the Director of Corporate Resources, the purpose of which was to advise of any changes relating to the risk management and internal controls of the Pension Fund, as stipulated in the Pension Regulator's Code of Practice, and to provide an update regarding the Pension Fund's budget for 2023/24. A copy of the report marked 'Agenda Item 8' is filed with these minutes.

The Director advised the Committee that following publication of the report, there had been one further change following the Government's Autumn Statement regarding the consultation on pooling and the proposal that this be brought forward. A new risk would be drafted and added to the risk register in time for the next Committee meeting.

Arising from discussion, the following points arose:

i. Members noted the scale of the work involved in implementing the McCloud remedy and to rebuild the records necessary to assess members entitlements which had so far taken two years, but which was now 90% complete. New retirees or new leavers in scope were automatically being calculated with the McCloud remedy in place. It was reported that there were some anomalies where system calculations did not work, but these had been highlighted and reported back to the system provider to address.

ii. The next part of the exercise would be to look retrospectively to see if members benefits might need to change. This would begin shortly and likely to take a further one to two years to complete. In terms of expectations, Members noted that less than 1% of members were expected to receive an increase in their benefits. So far only two cases had been identified which were for small increases.

iii. In response to a Member's questions, it was reported that beneficiaries of deceased scheme members did not need to submit a claim, as these would automatically be addressed and paid as part of the work being undertaken.

iv. A Member queried if more cases would affect the next valuation. The Director reported that for the actuarial valuation in 2022, McCloud had already been taken into account and for 2023 the impact had been reduced. The potential cost had been overstated and so whilst further adjustment might be needed this was expected to minimal.

RESOLVED:

a. That the report on Risk Management and Internal Controls be noted;

b. That the revised risk register be approved;

c. That the current budget and forecasted costs for the Pension Fund budget for 2023/24 be noted.

81. Action Agreed by the Investment Sub-Committee.

The Committee considered a report of the Director of Corporate Resources, the purpose of which was to provide details of decisions taken by the Investment Sub-Committee (ISC) at its meeting held on 11 October 2023. A copy of the report marked 'Agenda Item 9' is filed with these minutes.

RESOLVED:

That the report on Action Agreed by the Investment Sub-Committee be noted.

82. Responsible Investing Update.

The Committee considered a report of the Director of Corporate Resources, the purpose of which was to update the Committee on progress versus the Responsible Investment Plan 2023, update the Committee on the Fund’s quarterly voting report and stewardship activities, and set out a high-level overview of the Fund’s investment managers net zero approach. A copy of the report marked ‘Agenda Item 10’ is filed with these minutes.

The Chairman welcomed to the meeting Ms. Zina Zelter, a representative of Climate Action Leicester and Leicestershire. Ms. Zelter presented to the Committee the following representation:

> “Thank you for allowing me to speak in person today on behalf of Climate Action Leicester and Leicestershire. As a group we have thousands of members locally, hundreds of whom are in your pension scheme, and are supported by dozens of local groups as well as five local councils who’ve passed motions this year calling on you to stop investing in fossil fuel producing companies.
>
> We want to ask you to question the assumptions and beliefs which underpin your approach to responsible investment. We are concerned that some of the assumptions we’ve heard repeatedly in this committee over the past four years, are preventing you from creating real world change when it comes to the carbon emissions of fossil fuel companies - and at the moment these companies produce almost half of the worlds carbon emissions!
>
> As you can see from our paper submission to this meeting, there are several of these assumptions which we’d like you to reconsider, but the one we want to particularly want to raise today is the belief that fossil fuel companies are part of the solution to climate change.
>
> Our question to you is what is the solution you think fossil fuel producing companies offer? Carbon capture and storage is not expected to become a fully functioning technology for at least ten years – but the world must half its carbon emissions within the next ten years in order to stay below 1.5degrees of global heating.
>
> If fossil fuel producers were serious about developing Carbon capture and storage technology, they would be pouring all their capital expenditure into it. Instead, they are deliberately using the idea that it might be a solution to make organisations like this pension fund continue to invest in them, at the same time as spending their capital on opening new reserves of oil and gas.
>
> Obviously we need to continue using oil and gas while the world transitions to net zero. But equally obviously, this oil and gas is already in production. These reserves don’t need investment because they are already operational – and they contain enough fossil fuels to carry the world to net zero.
>
> The only realistic way in which fossil fuel companies can become part of the solution to climate change is by halving their fossil production by 2030. But by putting the vast majority of their capital expenditure into opening new oil and gas reserves instead, they are showing that although they claim to listen to shareholder engagement, they have no intention of doing what is needed within the timeframe necessary. By continuing to invest in and engage with them you are doing exactly what they want. You are providing a fig leaf for their fossil fuel

expansion and enabling them to lobby against climate legislation. Which is what they are doing at COP28 right now.

If you want to create real world change which will reduce the risk to this pension scheme and the world from climate change – and again, bear in mind that these few companies currently produce almost half of the worlds carbon emissions – then fossil fuel producers have to be required to change by national and international legislation. The changes companies have made so far, are mainly as a result of the International 2016 Paris agreement to try to keep the world below 1.5oC of heating.

And it is legislation of this nature which can force all fossil fuel companies to reduce their production, which is why they are lobbying so hard against it.

So the question is, what can you as a pension scheme do to encourage international climate legislation and reduce the risk climate change poses to the pension scheme? The answer is to stigmatise the behaviour of fossil fuel producing companies, thereby creating an environment where effective climate legislation is easier to negotiate and enforce. Stop providing a fig leaf for these companies climate wreaking activities, and instead publically remove your support by divesting and encouraging other pension funds to divest. This would have an impact on all fossil fuel producers, not just the ones you invest in and engage with.

We know this approach can work to support climate legislation because Figueres, the lead UN diplomat for the 2010-2016 Paris negotiations said – and I quote - that financial divestment from fossil fuel companies "was a primary driver of success at the Paris Climate Talks". So the lead negotiator for the Paris agreement – an agreement which has resulted in much of the real world change to date - says divestment effectively supports the creation of International climate legislation.

Which brings me to our final point. Removing fossil fuel producers from your investments can be beneficial for the financial performance of your investments. Even with the war in the Ukraine, both the MCSI and the FTSE indices excluding fossil fuels show better performance than those including them. Your fiduciary duty to the fund does not prevent you ending these investments, and removing the fig leaf which you are currently providing to fossil fuel producing companies. Other pension funds are doing this and you can too.

Please revisit, discuss and consider in depth the assumptions which are preventing you from ending your investments. You have the power to support real world climate legislation instead of supporting the drivers of climate change."

The Chairman then read out the following statement:

"First, I want to say I know the Committee and I welcome your continued engagement with the Pension Fund on these matters. Undoubtedly, we share a common goal supporting the transition to a carbon neutral world, even if our views on the necessary steps to achieve this differ.

As you are aware these are not clear-cut issues and have been debated at Committee at various stages in the development of the Fund's Net Zero Climate Strategy. There are several reasons, as have been previously outlined, as to why a comprehensive divestment strategy is not suitable for our Fund on financial grounds or our broader climate goals. This is despite the positive impression it would have on our own carbon footprint.

As set out in the Strategy, we are committed to supporting real-world carbon emission reduction, recognising that no company is insulated from the economic impact of extreme global warming. The Strategy acknowledges that both engagement and divestment are important components for managing fiduciary risk. These are considerations we know many of our investment managers will also be making on a day-to-day basis when determining risk to their investments.

We are committed to working with our partners and managers to engage with companies that are misaligned with the Paris Agreement. Commitments to divest unilaterally from fossil fuel producers only result in those holdings being consolidated by their top investors, as set out in a report from the Centre for Climate Crime and Climate Justice, so it is vital we maintain our voice against those investors that may have a shorter-term and less climate conscious view.

The Fund's fourth climate report elsewhere on today's agenda sets the key highlights of our progress, including a 38% reduction in carbon intensity of the Fund since 2019, but we still have a long way to go in support of real-world emissions reductions. We will continue to develop our approach in light of best practice and financial and legal advice to the Fund and will continue to consider these representations as part of any future review of the Net Zero Climate Strategy.

Again, I appreciate your thoughtful words to the Committee and representations on this important issue."

Arising from discussion, the following points arose:

i. A Member questioned if it was possible to quantify the success of the Fund's engagement with companies in generating a move away from fossil fuel. It was reported that every quarter there were reports from partners, such as LGPS Central, the Local Authority Pension Fund Partnership, and LGIM monitoring the position. However, engagement was a long-term endeavour, and whilst gradual progress could be seen it was difficult to demonstrate quarter to quarter. It was noted that previous reports had included details of engagement and progress made with top emitters, on environment, social and governance issues. The Director undertook to provide some specific examples to Members after the meeting.

ii. A Member queried if any of the Fund's investments were with companies involved in arms production. The Director confirmed that managers had been contacted some time ago to try to quantify exposure through defence and aerospace markets. However, this was difficult given there was no national definition as to what this included. Some funds, including LGIM (Legal and General Investment Management) and LGPS Central, excluded investments with companies involved in the manufacture and sale of controversial weapons, but this did not necessarily capture the entire defence sector which was much broader. The Director undertook to clarify the position and provide more information to Members after the meeting.

iii. A Member highlighted that the Committee had set out its net zero targets and welcomed the fact that it had begun reporting on some of these metrics where possible, so that the Committee could begin to see what progress was being made. It was emphasised that this would take time but that, as set out in the Funds' Net Zero

Carbon Strategy (NZCS), the Fund would be able to review and develop investment mandates to ensure further alignment with its NZCS. Examples of such decisions included the commitment to the Quinbrook Net Zero Infrastructure Power Fund, as well as Stafford Capital carbon offset fund, which was a sustainable forestry fund.

iv. Another Member commented that there was a general movement that required pension committees to now face up to their moral responsibilities as well as their fiduciary duties and suggested that this was to be welcomed. The Director highlighted that the mandate set by the Funds agreed NZCS and by previous investment decisions made by this Committee and the Investment Sub-Committee had been clear in supporting this approach. However, a balancing act was necessary to weigh up the fiduciary duty owed against any potential negative impact of any investment.

The Chairman reminded Members who had strong personal or political views on ethical, environmental investment issues that they needed to mindful of the Committee’s Conflict of Interest Policy.

RESOLVED:

a. That the updated report on Responsible Investing be noted.

b. That the comments received from Ms. Zelter, Climate Action Leicester and Leicestershire be noted;

c. That the Director of Corporate Resources be requested to:
    i. provide some specific examples to Members of how its engagement with companies was helping to secure a move away from fossil fuel;
    ii. clarify the position regarding the Fund’s investments with companies involved in the production of arms.

83. Investment Advisor Objectives 2024.

The Committee considered a report of the Director of Corporate Resources, the purpose of which was to provide details regarding the proposed 2024 investment advisor objectives for Hymans Robertson, the Fund’s investment advisor. A copy of the report marked ‘Agenda Item 11’ is filed with these minutes.

RESOLVED:

That the Investment Advisor Objectives for 2024 be approved.

84. Climate Risk Management Report 2023.

The Committee considered a report of the Director of Corporate Resources the purpose of which was to provide background information on Leicestershire County Council’s Pension Fund (the Fund) 2023 Climate Risk Management Report (formerly known as the Climate Risk Report), and progress towards net zero targets. A copy of the report marked ‘Agenda Item 12’ is filed with these minutes.

The Chairman welcomed to the meeting Mr. Patrick O’Hara, Mr. Edward Baker and Mr. Alex Galbraith from LGPS Central who supplemented the report with a presentation. A copy of the slides is also filed with these minutes.

Arising from discussion and questions, the following points arose:

i. In response to a Member's query regarding companies' greenhouse gas emissions, it was noted that audits were undertaken by large audit firms such as KPMG, Ernst and Young, and PWC. They were appointed by the company themselves, following guidelines about audit rotation and the data was made public. These audits were then used by LGPS Central to identify where best to engage with companies to deliver its net zero targets.

ii. It was noted that various tools and escalations could be taken against companies that failed to engage with LGPS Central regarding decarbonisation, such as public debate, shareholder resolutions, provision for legal action against a board for non-transparency. Ultimately, if a company was not being transparent this would affect confidence and result in those companies no longer being attractive for investment.

iii. Members noted that LGPS Central met with managers on a quarterly basis to discuss and challenge them on progress being made with companies to deliver environmental, social and governance (ESG) integration. This was regarded as 'business as usual' activity for any responsible manager of an investment portfolio.

iv. The Director highlighted that the Net Zero Climate Strategy set targets for the fund as a whole for decarbonisation (including those which sat outside of the central pool). The Fund would be kept under review to ensure it was on track to meet those targets at the right pace, and continue to report annually on the progress being made.

v. A Member questioned if and how adjustments might be made to record emissions arising from staff working from home. LGPS Central reported that as a business it was beginning to set targets for its own emissions, covering buildings and any travel associated with work. However, the impact of homeworking was difficult to capture as it relied on staff providing data on their own personal energy usage. Homeworkers would be encouraged to participate and record their energy use increases when working at home in an attempt to begin to collect such data collection which could in turn assist other business in trying to record their emissions more accurately in light of increased hybrid working practices.

vi. A Member questioned why, with regards to Climate Data Quality, there appeared to be some companies for which no data was held. It was noted that these might not necessarily be companies, but could be cash held in the portfolio, or collective investment schemes. It was further noted that where a company should but did not report emissions, it would be estimated based on its peer groups.

vii. A Member questioned whether the Fund and the investments made towards decarbonisations would be affected if climate change was not demonstrated in the long term. Officers confirmed that the approach to meet net zero targets was based in science and that it was accepted by climatologists that climate change was being contributed to by manmade activities. Failure to transition towards decarbonisation would therefore affect investments. Officers from LGPS Central commented that looking solely from the perspective of economics, it was clear that the oil and fossil fuel sector would shrink in the future, whilst electricity and other cleaner energy options would grow and therefore, despite the Funds decarbonisation targets, it was still the right way financially to invest over the long term. In addition, companies were recognising that decarbonisation brought wider energy and cost efficiencies.

viii. A Member requested more information regarding the successes of collaborative engagement with companies on climate action delivered by the current policy. The Fund invested in excess of £6billion on behalf of 100,000 plus scheme members and it was questioned how this helped to nudge companies to meet aspirations of responsible investment. Members noted that some examples would be:

- The increasing number of companies which now produced net zero plans and set net zero targets for delivery by 2050;
- The level of disclosure amongst listed companies compared to private companies which was far more transparent regarding progress in delivering against those targets;
- The successful encouragement of companies to produce reports on lobbying activity around climate (for example, some big mining companies now produced such reports and had ceased their involvement with industry bodies who were not conducive to the companies climate transition plans);
- Action taken against BP which had now back-tracked on its transition plan to push back on some of its net zero targets following public backlash and scrutiny generated by investors and shareholders.

The Chairman then invited Councillor Cartwright to put forward his previously raised motion.

In moving the motion, Councillor Cartwright highlighted that other similar LGPS pools in the UK including Brunel, the London Collective Investment Vehicle and the Border to the Coast pool had fossil free investment funds as a result of their pension committees asking for them to be set up.

They suggested that having a fossil free fund would make it simpler for the LLGPS to reduce its carbon intensive holdings in companies producing coal, oil and gas in line with the City and County Council's Net Zero Strategies. He also felt that the motion would allow a straightforward fossil free investment option in case the shares of fossil fuel companies suddenly lost value, which he considered to be a real risk to the Fund.

He also suggested that other LGPS's in the Central Pool would welcome a fossil free fund being set up.
It was moved by Councillor Cartwright, and seconded by Mr Bill CC that:

"In light of COP28 taking place right now and the motions submitted to the board from district councils such as Hinckley and Bosworth Borough Council in my name that the LLGPS require Central Pool to set up a fossil free investment fund."

The Chair sought advice from the Director on the proposals, who suggested that if the Committee wished to consider requiring LGPS Central to establish a fossil free fund, that investment advisors should be asked to consider and provide advice on this as part of its proposed report to the Committee in January on the Strategic Asset Allocation. This would enable the proposal to be considered in light of the steps the Fund had already taken to decarbonise.

An amendment was moved by Mr Grimley CC and seconded by Mr Harrison CC:

"That the proposal requiring LGPS Central to establish a fossil fuel free fund be considered at the next meeting of the Committee to be held in January 2024 as part of its consideration of the Strategy Asset Allocation".

The amendment was put and carried unanimously, along with the recommendations set out in the report.

[Councillor Denney had left the meeting before the motion was put and voted upon.]

RESOLVED:

a) That the proposal requiring LGPS Central to establish a fossil fuel free fund be considered at the next meeting of the Committee to be held in January 2024 as part of its consideration of the Strategy Asset Allocation;

b) That the Climate Risk Management Report 2023 be noted;

c) That the recommended actions and considerations set out at paragraph 28 of the report, for inclusion within the Fund's Responsible Investment Plan 2024, be approved;

d) That the Director be requested to provide information on the successes of collaborative engagement with companies on climate action at a future meeting of the Committee.

85. Date of next meeting.

The date of the next meeting was scheduled for 26 January 2024, at 9.30am.

86. 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.

87. Supplementary Information - Climate Report Analysis.

The Committee considered an exempt report of the Director of Corporate Resources. 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.

88. Legal and General Investment Management (LGIM) Investment Update.

The Committee considered an exempt report of the Director of Corporate Resources. 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.

The Chairman welcomed to the meeting Mr. James Sparshott and Mr. Stephen Beer from Legal and General Investment Management (LGIM) who supplemented the report with a presentation, which is also filed with these minutes.

RESOLVED:

That the report be noted.

89. Leicestershire Summary Valuation - Hymans Robertson.

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

RESOLVED:

That the report be noted.

90. LGPS Central Quarterly Investment Report.

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

RESOLVED:

That the report be noted.

91. LGPSC PE Primary

The Committee considered an exempt report by LGPS Central. 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.

92. Adams Street Partners

The Committee considered an exempt report by Adams Street Partners. 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.

93. Aspect Diversified

The Committee considered an exempt report by Aspect Diversified. 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.

94. Legal and General Investment Manager September 2023.

The Committee considered an exempt report by Legal and General Investment Management. 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.

95. Pictet.

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

96. Ruffer Quarterly Report.

The Committee considered an exempt report by Ruffer LLP. 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.

97. ABRDN Capital Q1 and Q2 Reports

The Committee considered an exempt report by Abrdn. 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.

98. IFM Investors Quarterly Report.

The Committee considered an exempt report by IFM 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.

99. KKR Global.

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

100. AVPUT.

The Committee considered an exempt report by Saltgate Alternative Investment Services. 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.

101. Partners Group.

The Committee considered an exempt report by Partners Group. 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.

102. Colliers.

The Committee considered an exempt report by Colliers. 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.

103. LGPSC Credit Partnership.

The Committee considered an exempt report by LGPS Central. 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.

104. Infracapital Greenfield.

The Committee considered an exempt report by Infracapital Greenfield Partners. 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.

105. JP Morgan Quarterly Report.

The Committee considered an exempt report by JP Morgan. 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.

106. LaSalle.

The Committee considered an exempt report by LaSalle. 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.

107. M&G Institutional

The Committee considered an exempt report by M&G Investments. 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.

108. Quinbrook.

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

RESOLVED:

That the report be noted.

109. Real Assets LGPSC Credit Partnership

The Committee considered an exempt report by LGPS Central. 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.

110. Stafford Timberland.

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.

111. Aegon

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.

10.00am to 12.44pm
01 December 2023

CHAIRMAN

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