Agenda Item 7

LOCAL PENSION COMMITTEE – 31 JANUARY 2025

REPORT OF THE DIRECTOR OF CORPORATE RESOURCES

OVERVIEW OF THE CURRENT ASSET STRATEGY AND PROPOSED 2025 ASSET STRATEGY

Purpose of the Report

1. The purpose of this report is to inform the Local Pension Committee (LPC) of the outcome of the annual review of the Leicestershire Pension Fund's (the Fund) strategic investment allocation and structure. A paper written by the Fund's investment advisor Hymans Robertson (Hymans) supports this section and is appended to this paper.

2. The report also provides guidance regarding the Fund's investment strategy in respect to the ongoing fit for the future (pooling) consultation.

3. Representatives from Hymans will present at the meeting which will include details of the proposed investments strategy and review of the current portfolio holdings.

Background

4. The nature of the Fund's liabilities is long-term. The strategic investment benchmark is structured to reflect the nature of liabilities by focusing on the need for long-term returns and a degree of inflation-linked returns. Market fluctuations will cause the Fund's actual asset allocation to vary from the agreed strategic asset allocation (SAA). Investments within private market asset classes will create further variation as capital is added to new products and returned from existing products where the timing of capital flows is uncertain. The strategic benchmark, which is set each year, should therefore be considered an 'anchor' around which the actual asset allocation is managed.

5. The Fund has improved its funding level over successive actuarial valuations with the last valuation as at 31 March 2022 showing a funding level of 105% (every pound of liabilities was supported by £1.05 of investment assets). The equivalent funding level as at 2016 and 2019 was 76% and 89% respectively.

6. The LPC Meeting held on 6 September 2024 had a mid-valuation funding level update performed by the Fund's actuary. This was not a full Fund valuation but more a guide of where funding levels might be were the valuation to be carried out as at 30 June 2024. The funding level was guided at being around 150%.

7. The actuary urged caution given the Fund holds a similar amount of money to pay each pound of pension as they did at the 2022 valuation date. The improvement in funding level has largely been driven by an improved investment outlook due to a sharp rise in global interest rates (leading to higher expected future returns across all

asset classes), which has more than offset the high inflationary pressures. It is important to note at this point, however, that future investment returns are not guaranteed within the backdrop of higher interest rates.

8. The Fund is invested in funds administered by various investments managers, one of which is LGPS Central (Central), a private company jointly owned by the Fund and seven other pension fund administering authorities. By pooling investment, Central aims to reduce costs, provide additional manager monitoring and improve responsible investment outcomes and investment returns to the ultimate benefit of Fund employers and members.

9. Central's product offer continues to develop, and this year's strategy review has been undertaken with this in mind like previous years. In particular this year the proposed investment strategy takes into account the anticipated pooling changes as described within the Government's fit for the future consultation which the Fund has responded to and is contained on today's agenda.

10. Dialogue continues with Central and other partner funds on a regular basis to ensure that Central's offer meets the goals of the Fund. Pooling of Fund assets has resulted in Central becoming the single largest investment manager the Fund invests with. The Fund has made good progress regarding an orderly transition to Central products to date. As at the 30 September 2024 the Fund was valued at £6.5billion with £2.6billion (40% of the total assets) within Central investment funds. The Fund also holds £1.1bn (or 17% of the total assets) with Legal and General Investment Management (LGIM) passive equity funds which were collectively procured by seven administering authorities at favourable management costs. Taken together around 57% of the total Fund is pooled.

11. In addition, the Fund has made significant commitments to Central private market investment products which will be called over the coming years. This will naturally add to the amount which is classed as pooled. The value as at the last update at the November Local Pension Committee meeting was £760million in uncalled commitments to LGPS Central investment products.

12. Any decision on the appropriate investment allocation is naturally difficult and will hinge on a trade-off between expected risk and return. Whilst historic measures for risk and return can be informative about how different asset classes are correlated to each other, they give no guarantee that these historic links will persist, and as a result an 'optimal' asset mix does not exist.

13. 2022 was a reminder of this as previously held beliefs were proven not to be the case as both bonds and equities sold off sharply whilst global interest rates were increased. This does not detract from the desirability to agree a strategic asset allocation benchmark that makes intuitive sense in terms of the risks being taken to achieve a required return in line with the Fund's required rate of return as calculated by the Fund's actuary.

14. The Fund is about to reach its 31 March 2025 actuarial valuation point. The expected improvement in funding level will prompt a fuller review of the Fund's investment strategy which will involve a fuller review of the expected return from the investment strategy over the medium term. This fuller review will start during the last quarter of 2025 and is scheduled to be presented to the Local Pension Committee in January 2026.

Summary of last years (Jan 2024) asset strategy proposals and progress made

15. No changes to asset allocations were proposed by the Fund's investment advisor at the January 2024 Local Pension Committee meeting. However, a number of asset class reviews were recommended, the outcomes of which are summarised below.

16. Protection assets review – this review was presented to the 1 May 2024 meeting of the Investment Sub-Committee (ISC) and covered four mandates that form the Fund's protection assets per the table below.

Protection asset	Manager	2024 Target allocation
Index linked bonds (ILB)	Aegon	3.5%
Short dated corporate bonds	Aegon	0.5%
Investment grade bond fund	LGPS Central	3.25%
Active currency hedge	Aegon	0.75%

The scope of the review included the following:

i. Why invest in protection assets?
ii. Should the allocation to protection assets be increased?
iii. What level of protection assets best supports the aim of maintaining stable, lower contribution rates over time?
iv. Is there a case for introducing alternative protection assets?
v. What is the optimal combination of new / existing protection assets?
vi. How should any increase in protection assets be funded?
vii. How would an increase in protection assets impact on the Fund's aims of achieving Net Zero ("NZ") and/or other Environmental, Social and Governance ("ESG") considerations?

17. In order to satisfy the scope, Hymans carried out asset liability modelling (ALM) to assess the impact of changes in protection assets on funding outcomes. The aim of the review is to understand if increasing the allocation to protection assets could increase the likelihood of remaining fully funded over the long term whilst reducing the downside risk over the shorter term.

18. Hymans concluded that the results of the ALM do not provide a compelling case for increasing the weighting to protection assets at the current time, however:

- they note an increased allocation might improve probability of success and downside risk, but only marginally so;

- they believe an increased allocation to protection assets would help in tail risk scenarios, but they would not eliminate the risk of material deficits re-opening;

- they believe maintaining a reasonable level of contributions and investment risk/return in order to maintain a healthy funding surplus is they believe a better approach to mitigating tail risk;

- an increased allocation to protection assets would also be more helpful in the event of sustained equity underperformance, but they do not recommend tailoring investment strategies to specific scenarios.

19. A review to maintain exposure to asset classes that would be returning capital through 2024, bank risk share (or bank capital relief) and timberland.

    a. The Fund has a target allocation of 2.5% of total fund assets to timberland (or 20% of the total infrastructure allocation). The review was presented to the 24 July 2024 meeting of the ISC where it was concluded that the Fund supports the current timberland manager's (Stafford Capital Partners) proposal to create a continuation fund in order to avoid selling timberland assets from existing investments in closed ended funds which would then return capital to investors.

    b. This proposal was supported by existing investors within their Stafford infrastructure five, six and seven vintages. The Fund is an investor in all three vintages and creation of a continuation fund was deemed an appropriate way of maintaining an allocation to this part of the Fund's overall infrastructure allocation.

    c. The bank risk share proposal was presented to the 2 October 2024 meeting of the ISC. This allocation forms part of the private credit allocation and has a target weight of 10% of the total 10.5% private credit allocation (or c1% of total fund assets).

    d. The Fund's existing allocation is within two vintages of Christofferson Robb and Company's investment products, credit relief fund 3 and credit relief fund 5 both of which are returning capital. Hymans considered two other managers in this space and proposed that it would be appropriate to continue to allocate to the current managers newest offering, credit relief fund 6 (CRF6) pending satisfactory legal due diligence.

<u>**The 2025 investment strategy review**</u>

20. The strategy review is appended to this paper and covers six areas as well as appendices with details regarding the economic backdrop this review is conducted under. The areas considered are:

    - Executive summary of the proposals for 2025 alongside the objective and funding position for the fund.

    - How pooling is progressing for the Fund and how ready the Fund is to accelerate pooling.

    - A high level review of asset classes, including deviations from the current 2024 target allocations and new 2025 target allocation by asset class.

    - Distinct section on private credit – noting that it has been three years since the original investment framework was presented and highlighting for discussion new areas of investment within private credit.

- Distinct section of tail risk protection, what it is and why the Fund could consider this protection and what types of protection are available.
- Net zero, summarising the Fund's performance to date and what else the Fund should consider given its 2030 and longer term objectives.

Executive Summary of Recommendations: 2025 Strategic Asset Allocation Strategy

21. The table below summarises the outcome of the review into a multi-year view. There are three changes being proposed from the SAA that has been in place during for 2023 and 2024. For context the SAA for 2022 is also included.

Asset Group	Asset Class	2022 SAA	2023 & 2024 SAA	2025 SAA	Change from 2024 SAA	30.9.24 Actual weighting	Actual vs 2025 SAA
Growth	Listed equities	42.0%	37.5%	41.0%	3.5%	41.7%	0.7%
Growth	Private equity	5.8%	7.5%	7.5%	0.0%	6.2%	-1.3%
Growth	Targeted return	7.5%	5.0%	5.0%	0.0%	5.0%	0.0%
	Sub Total	**55.3%**	**50.0%**	**53.5%**	**3.5%**	**52.9%**	**-0.6%**
Income	Infrastructure (incl. timber)	9.8%	12.5%	12.5%	0.0%	10.5%	-2.0%
Income	Property	10.0%	10.0%	7.5%	-2.5%	7.1%	-0.4%
Income	Global credit - public	6.5%	9.0%	9.0%	0.0%	7.5%	-1.5%
Income	Global credit - private	10.5%	10.5%	9.5%	-1.0%	6.5%	-3.0%
	Sub Total	**36.8%**	**42.0%**	**38.5%**	**-3.5%**	**31.6%**	**-6.9%**
Prot	Inflation-linked bonds	4.5%	3.5%	3.5%	0.0%	3.6%	0.1%
Prot	Investment grade credit	3.0%	3.8%	3.8%	0.0%	3.5%	-0.2%
Prot	Currency hedge	0.5%	0.8%	0.8%	0.0%	1.4%	0.6%
Prot	Cash / cash equivalent	0.0%	0.0%	0.0%	0.0%	7.0%	7.0%
Prot	Sub Total	**8.0%**	**8.0%**	**8.0%**	**0.0%**	**15.5%**	**7.5%**
	Total	**100.0%**	**100.0%**	**100.0%**	**0.0%**	**100.0%**	**0.0%**

Proposal one: listed equity

22. An increase to 41% of total fund assets is proposed for listed equity. The current target is 37.5% with a current allocation as at 30 September of 2024 of 41.7%. Hymans believe that this increase to 41% is supported by:

    - Hymans internal modelling supports a neutral view on equity therefore supportive of not selling and despite some risks to valuations feel on balance that moving the listed equity higher and moving the property target lower is correct for a number of reasons:

        i. Regular rebalancing to a strategic allocation is shown to provide the bulk of investment returns. Hymans believe that keeping the allocation

to listed equity close to the current actual based on their neutral view and rebalancing is suitable rather than attempting to reduce an allocation to then possibly increase after the proposed tail risk protection review. If the outcome of the review is deemed suitable and approved by the ISC then a higher listed equity position could be justified given the downside protection afforded. Divesting to reach the 37.5% current target at this point to then possibly reweight higher seems unnecessary given the proximity of the review and the current cash position.

ii. As part of the tail risk protection review the listed equity weight can be reviewed and fed into the 2026 January strategic asset allocation review.

- Hymans note, an overweight in listed equity and cash can be considered broadly similar (in high level risk and return terms) to some of the classes the funds are earmarked for, such as MAC / private equity / infrastructure, at least in the very short-term. The Fund is underweight to these three asset classes currently and overall is likely to be so through 2025 as existing investments and commitments made are called by managers.

23. Listed equity has also been seen to provide good inflation protection because the shares represent ownership in companies that can potentially increase prices to customers in response to inflation. As prices are passed on earnings may rise which can lead to higher stock prices.

24. For completeness, Hymans propose that the following split between the five underlying listed equity holdings become the benchmark. The change being an increase in the benchmark position of the LGIM global equity fund. It is worth noting that whilst the Fund has been overweight to listed equity through 2024 the overweight was decided to be held within the same fund taking advice from Hymans. As a result there is no reallocation between funds given the closeness to the actual position thus avoiding unnecessary transaction costs.

Listed Equity	**2024 SAA**	**2025 SAA**
Central global equity	12.0%	12.0%
Central climate MFF	12.0%	12.0%
LGIM low carbon transition	3.5%	3.5%
LGIM global equity	8.0%	11.5%
LGIM UK equity	2.0%	2.0%
Total	**37.5%**	**41.0%**

Proposal two: Property

25. A reduction to the property allocation to 7.5% of total Funds assets is proposed from the current 10% target. The Fund has had an underweight position to property for a number of years. Initially this was due to waiting for LGPS Central to launch a direct UK property fund which was launched at the end of 2023 and the realignment of the Fund’s indirect property holdings which are managed by LaSalle to a more global portfolio from a UK focused portfolio which was to be completed over a number of

years to avoid timing risk but also to avoid selling underlying fund positions in the secondary markets (at discounts) before they were due to return capital.

26. During 2023 when property values were under pressure the Fund was advised to defer closing of the underweight position. Whilst investments have been made to the Central UK direct property fund the underweight has persisted as property has not recovered in line with the rest of the portfolio.

27. The proposed reduction to 7.5% of total Fund assets and a property asset class review later in 2025 on how to shape the existing property portfolio is supported by Hymans for the following reasons:

- Hymans believe the outlook for this asset class remains challenging with some sectors under more pressure than others.

- Realigning the strategy to reduce the property weighting can be more costly, and in many cases takes considerably more time than realigning a listed equity portfolio. With the wider investment strategy review due to be presented in January 2026 taking into account the actuarial valuation and required rates of return keeping a flexible position in more liquid assets makes sense.

- In addition, the proximity of the tail risk review which if deemed suitable may require mean a higher than the current listed equity target is acceptable would mean another part of the Fund's portfolio would require a reduction. Given the current underweight position, which is close to the proposed target and relative view on the property sector it feels reasonable to hold rather than add at this time.

- The formalisation of the underweight position (reduction of 2.5% from the current target of 10%) coincides with the increase in the listed equity target of 3.5%. Hymans believe the medium term outlook for global equities is likely to provide a better risk adjusted investment outcome than a diversified global property portfolio.

- Positively, whilst property yields have improved these should be taken in context of the rising yields available, property yields now offer a low premium to 10-year government bonds and as such yields alone don't appear to offer a good reward when compared to government bonds. Investment volumes have also been lower than historical averages which together with pressure from redemptions from several UK property funds has meant deals are still being conducted at discounts to prevailing asset values which could provide further headwinds.

- The Fund's largest property manager, LaSalle who manage the indirect property holdings, has undergone reorganisation recently and as such it would be prudent to take stock and reassess the property strategy rather than add capital given the other points raised above.

Proposal three: private credit

28. The final one of the three proposals from Hymans is a small reduction to the private global credit allocation from a 10.5% allocation to 9.5%. The Fund is currently underweight to this asset class and as such will need to manage the sizing of new commitments made to this asset class. Existing commitments have been made and at the time of writing total over £400million. In addition, Hymans propose a review of the asset framework similar to the property review. Both frameworks were approved in 2022 given the proposed strategic allocation changes and time elapsed it makes sense for both to be reviewed in 2025 taking into account any new information regarding pooling.

29. The rationale for marginally reducing the target allocation is explained as follows:

- The current framework has allocations for strategies not currently available at Central, specifically, special situations and distressed debt which account for 15% of the total private credit allocation. Any new capital being allocated to managers outside of Central would therefore be non-pooled for up to 10 years depending on the strategy and mandate.

- If there is limited appetite for the higher risk and higher returning parts of private credit within the pools partner funds, a small reduction to this part of the private debt investable space could provide Central with more focus to manager selection and oversight, whilst returns adjusted for risk are maintained rather than build out positions in these higher risk, higher return areas that only a one or two partner funds may need. These smaller positions would still require the same rigour in manager selection and oversight than any other investments from relatively fixed resources at Central.

- The current higher rate environment will have placed additional repayment stresses on borrowers which although seem contained and within normal expectations could begin to rise if rates stay elevated. Although rates are expected to fall globally during 2025 there are numerous instances over recent history when expected rate changes fail to materialise. A slightly more cautious replacement of returning capital via a lower overall allocation and more cautious framework could be deemed to be prudent and will be investigated further during the private debt review.

Protection assets and tail risk protection

30. One of the recommendations from the 2024 SAA was to conduct a review into the Fund's protection assets, the outcomes of which are described earlier within this report. One of the benefits of protection assets is to cushion the Fund from negative investment outcomes usually defined by pronounced equity market falls. These can be short lived such as 2020 (covid) or much longer such as the dot com bubble bursting in the early part of the century or the global financial crisis which started around 2008.

31. Hymans note that were such a downturn to occur in the coming years, much of the significant funding level improvement enjoyed over recent years could be undone if the downturn coincided over the time the funding level snapshot is taken. It is with this in mind the Fund may wish to investigate approaches that would dampen the effect of such an eventuality or if possible maintain a level of equity protection that allows for a higher allocation to listed equity.

32. Hymans as part of the 2025 SAA conclude around 80% of the Fund would be subject to a market shock aligning investments into equity like and credit like components, and while this is a simplification shows that a significant part of the portfolio could be exposed to longer term market drawdowns. Hymans do assume that the most common type of market shock involves:

    - a significant fall in equity and corporate bond markets due to a slump in economic conditions;
    - there is often a 'flight to quality' towards government bond investments, which can therefore increase in value;
    - all of which may lead to a fall in the risk-free rate (government bond) rate and an increase in pension liabilities

    To summarise, under this scenario, Fund asset values would be lower, however, liabilities as calculated every three years would be higher, with both parts of the equation when calculating funding levels moving in the unfavourable directions.

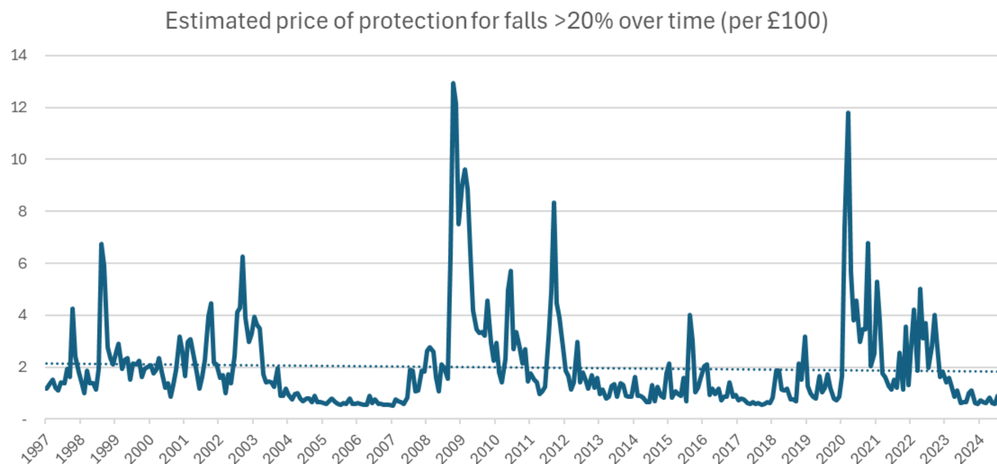
33. To put this into context, over the last 25 years the largest 12-month equity drawdown was 48% at February 2009. A drawdown of a similar size again would have a significant impact on the Fund and its employers if it persisted over a point when actuarial valuations take place.

34. Hymans also calculated the chances of employer rates being increased at the 2028 valuation point if an asset shock of various sizes was encountered. As expected, the greater the asset shock the greater the likelihood of an increase in employer rates at the 31 March 2028 valuation point. More details are included within the Hymans paper appended to this report.

35. Hymans outline within their slides four options to protect against tail risks. They comment on three out of the four, not providing additional detail regarding holding US government bonds given this is generally well understood. The detail provided on equity portfolio insurance, gold and volatility derivatives is contained within the appendix. They settle on providing additional information on equity portfolio insurance and propose that this is considered as part of the review proposed later in 2025.

36. In summary equity portfolio insurance is an investment that pays out when equities fall by more than a pre-determined amount, in exchange for a premium paid for by the Fund. Similar to a fire insurance policy, relatively small amounts can be paid for years without any 'return' and so there would be a 'drag' on total portfolio returns. In the event of a large fall, however, the 'insurance' would pay the Fund to mitigate against the falls it has suffered.

37. The premium paid to obtain the portfolio insurance is variable and based on market prices. If the insurance needs to be renewed at a point in time where there is higher market stresses, premiums are likely to be more expensive and therefore care needs to taken on how to govern the regular renewals of portfolio insurance. These are considerations that will form the scope of the review. The graph below shows the how the price of protection has performed since 1997.



LGPS Central view

38. Similarly to previous years, the SAA has been shared with Central for a high level review. No red flags have been raised with respect to the proposed changes to the strategic weights.

- Central noted that actual private market allocations will often vary considerably relative to target allocations and the key output from this review was to move the strategic allocation to more closely align with the current allocation.
- They also noted that the Fund has enjoyed relatively strong equity returns in recent years and the funding level appears to have improved as an important consideration when increasing the strategic allocation to equities.
- Furthermore, they noted that current yields on cash meant it was reasonable to hold an allocation (whilst commitments are being called) until a fuller strategy review which was planned this year alongside the valuation to be presented at the January 2026 meeting of the Local Pension Committee.
- Central also note that there are a number of reviews to take place through 2025 on property, private debt and tail risk protection. With the Government proposals for pools to provide investment advice in the future, they have asked to be involved in the planning of these reviews. It would seem reasonable, without knowing the outcome of the consultation to take up Central's offer to provide assistance so that further critical review has gone into providing any advice to the Fund.

Net Zero

39. Hymans note the Fund's good progress towards its net zero ambitions. They note the considerable restructuring of the holdings over recent years starting with the investment in the LGPS Central climate multi factor fund in 2020 before the Fund had a formal net zero climate strategy (NZCS). Other investments made to support the funds climate strategy ambitions include:

- $114m committed to the Quinbrook Net Zero Power Fund. A Fund that invests in solar power with battery systems, both as part of the

decarbonisation of the energy system, and as part of demand from data centres.

- $67m committed to the Stafford Capital Carbon Offset Opportunity fund, in addition to its existing investment in timberland. This fund looks to invest in sustainably managed timberland globally, provide a source of sustainable low carbon timberland materials, generate verified carbon offsets. This is in addition to the £120m already invested in three timberland funds.

- £235m committed the LGPS Central Core/Core+ Infrastructure Partnership which invests in infrastructure funds across the core/core plus space. To date this partnership has made several such investments which include UK focussed solar and battery storage, as well as social, renewables, transport, and utilities assets.

- £200million invested in LGIM's low carbon transition (LCT) fund in November 2023 which has an objective to reduce carbon emissions intensity and align with the net zero pathway. The LCT fund has an initial 70% reduction in carbon intensity versus the benchmark and aims for a 7% reduction per annum in line with a Paris aligned strategy. The LCT fund also incorporates LGIM's climate impact pledge which commits LGIM to helping invested companies reach net zero by 2050.

40. They also note the achievement of the 2030 interim net zero target achievement which was communicated to the Local Pension Committee at the 29 November 2024 meeting. The two primary targets achieved were;

    - 40% reduction in equity financed emissions versus the 2019 baseline
    - 50% reduction in the weighted average carbon intensity (WACI) from the 2019 baseline

41. Hymans propose a number of considerations to improve the climate credentials for the Fund. Officers will take these ideas into consideration when planning for the next iteration of the net zero climate strategy (NZCS) which will be three years old in March 2026 and due for a review.

42. Officers will work with Central's responsible investing team before any new engagement with the LPC to understand the path Central would take to decarbonise portfolios given the Pool's increasing involvement in managing partner fund portfolios as proposed by the fit for the future consultation. A high level plan for the NZCS is planned to be presented to the LPC at its June 2025 meeting.

43. Further information regarding the responsible investment plan for 2025 is included within the responsible investing paper on today's agenda.

<u>Leicestershire Pension Fund Conflict of Interest Policy</u>

44. Whilst not a conflict of interest, it is worth noting that the County Council also invests funds with three managers which the Leicestershire County Council Pension Fund invests with, namely Partners Group, JP Morgan and Christofferson Robb and

Company (CRC). The County Council's investments were made following due diligence Hymans Robertson had provided the Fund.

Recommendations

45. It is recommended that the Local Pension Committee:

    (a) approve the changes to the 2025 target SAA allocation as described at paragraph 21 of this report.

    (b) agree that the following three reviews be undertaken and presented to the ISC for consideration:

- A tail risk protection review scheduled for the end of 2025 with the scope to be defined in advance between officers and investment advisors and taking into account the outcome of the 2025 triennial valuation and required rates of future investment return.

- A review of two asset classes, property and private global credit with the aim to maintain exposure and take into account pooling consideration. The final scopes of both reviews to be agreed between officers and investment advisors.

Equality Implications

46. There are no direct implications arising from the recommendations in this report. The Fund incorporates financially material Environmental, Social and Governance ("ESG") factors into investment processes. This has relevance both before and after the investment decision and is a core part of the Fund's fiduciary duty. The Fund will not appoint any manager unless they can show evidence that responsible investment considerations are an integral part of their decision-making processes. This is further supported by the Fund's approach to stewardship and voting through voting, and its approach to engagement in support of a fair and just transition to net zero. There are no changes to this approach as a result of this paper.

Human Rights Implications

47. There are no direct implications arising from the recommendations in this report. The Fund incorporates financially material Environmental, Social and Governance ("ESG") factors into investment processes. This has relevance both before and after the investment decision and is a core part of the Fund's fiduciary duty. The Fund will not appoint any manager unless they can show evidence that responsible investment considerations are an integral part of their decision-making processes. This is further supported by the Fund's approach to stewardship and voting through voting, and its approach to engagement in support of a fair and just transition to net zero. There are no changes to this approach as a result of this paper.

Appendix

Appendix: Hymans Robertson, Strategic Asset Allocation review 2025

Background Papers

Local Pension Committee - 26 January 2024 – Annual Review of the Asset Strategy and Structure,
https://democracy.leics.gov.uk/documents/s180890/SAA%20Jan%202024%20public%20copy.pdf

Investment Sub-Committee – 1 May July 2024 item 29 – Protection assets review,
https://democracy.leics.gov.uk/ieListDocuments.aspx?CId=919&MId=7534&Ver=4

Local Pension Committee - 29 November 2024 item 11 – Climate risk management report,
https://democracy.leics.gov.uk/ieListDocuments.aspx?CId=740&MId=7662&Ver=4

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