Minutes of a meeting of the Local Pension Committee held at County Hall, Glenfield on Friday, 26 September 2025.

PRESENT

Leicestershire County Council
Mr. P. King CC (Chairman)
Dr. J. Bloxham CC
Mr. M. Durrani CC
Mr. D. J. Grimley CC
Mr. B. Piper CC

Leicester City Council
Cllr. B. Dave
Cllr. G. Whittle (online)

District Council Representatives
Cllr. M. Cartwright
Cllr. R. Denney

Staff Representatives
Mr. V. Bechar
Mr. N. Booth

In attendance
Hymans Robertson
Richard Warden

LGPS Central
Jayne Atkinson
Gillian Day
Nadeem Hussain
Jas Sidhu

40. Minutes of the meeting held on 27 June 2025.

The minutes of the meeting held on 27 June 2025 were taken as read, confirmed and signed.

41. Question Time.

The Chief Executive reported that one question had been received under Standing Order 35.

Question asked by Mr. Rupert Simms

"I would like to know details of investments by the LGPS in companies listed in the United Nations OHCHR 2023 update list of business enterprises involved in illegal Israeli settlements."

Reply by the Chairman:

Thank you for your question. Of the 97 companies listed by the United Nations the Office of the High Commissioner for Human Rights (OHCHR) as having activities in Israeli settlements in the occupied Palestinian territory, the Fund's exposure is set out below, this represents 0.4% of the Fund.

The majority of these investments are held within low-cost passive funds that track market indices and relate to international companies that will have limited exposure to the aforementioned areas.

	£m
Airbnb Inc	5.7
Alstom SA	0.5
Bank Hapoalim BM	1
Bank Leumi Le-Israel BM	2.5
Bezeq The Israeli Telecommunication Corp Ltd	0.05
Booking Holdings Inc	13.7
Delek Group Ltd	0.04
Expedia Group Inc	0.31
First International Bank Of Israel Ltd/The	0.04
Israel Discount Bank Ltd	0.64
Mivne Real Estate KD Ltd	0.025
Mizrahi Tefahot Bank Ltd	0.5
Motorola Solutions Inc	2.6
Shapir Engineering and Industry Ltd	0.01
Shufersal Ltd	0.02
Total	**28m**

Please note the Fund is subject to government regulations regarding investment decisions ensuring funds are managed responsibly as set out in the Investment Strategy Statement (ISS) which outlines the Fund's approach to responsible investment, with day-to-day investment management decisions regarding which companies or other securities to buy or sell are made by specialist investment managers appointed by the Fund's Local Pension Committee and Investment Sub-Committee. 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.

42. <u>Questions asked by members under Standing Order 7(3) and 7(5).</u>

The Chief Executive reported that no questions had been received under Standing Order 7(3) and 7(5).

43. <u>To advise of any other items which the Chairman has decided to take as urgent elsewhere on the agenda.</u>

There were no urgent items for consideration.

44. 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.

No declarations were made.

45. Report of the Local Pension Board Annual Report 2024/2025.

The Committee considered the Annual Report of the Local Pension Board for 2024 to 2025. A copy of the report marked ‘Agenda Item 6’ is filed with these minutes.

RESOLVED:

That the Local Pension Board Annual Report for 2024 to 2025 be noted.

46. Pension Fund Valuation, Indicative Whole Fund Results, Draft Funding Strategy Statement.

The Committee considered a report of the Director of Corporate Resources, which provided information on the indicative whole fund valuation results and the proposed changes to the Fund’s Funding Strategy Statement (FSS). A copy of the report marked ‘Agenda Item 7’ is filed with these minutes.

The Chairman welcomed Mr. Richard Warden from Hyman’s Robertson, the Fund’s Actuary, to the meeting who was present online.

Arising from discussion, the following points were made:

i. Members acknowledged the difficult economic climate but welcomed the Fund’s 140% valuation. They cautioned that the figure might create unrealistic expectations among employers regarding contribution reductions and emphasised the importance of managing expectations appropriately. Officers confirmed ongoing discussions had already taken place with stabilised employers and the development of a model to allow limited reductions while maintaining a protective buffer of 120%. Communications were being prepared to accompany the release of employer-specific information in November.

ii. Clarification was sought in relation to the final salary scheme and closed employers, and implications for existing employees. Members were informed that exiting members would remain under current terms if the scheme closed only to new joiners. However, if employers removed existing members, though this was not anticipated, they would be treated as leavers and would need to join a new scheme.

iii. A Member referred to the FSS, specifically page 49 paragraph 2.6, and raised concern about potential double counting of UK government bonds. Officers clarified that “credit including government bonds” referred to multi-asset credit, while “UK government bonds” entry represented a distinct allocation, specifically 3.5% in UK index-linked bonds, and confirmed that the wording would be amended.

iv. It was noted that employer decisions to close schemes were confidential. It was further noted that in many cases, staff at the relevant organisations were not yet aware of the proposals. Any decisions would require formal staff consultation and potentially involved trade unions, indicating a lengthy process ahead. Support was expressed for protecting any surplus from exiting employers leaving the scheme, stating that such measures safeguarded both the fund and the interests of employers who remained within it.

v. In response to a question, employees aged 55 or approaching 57 would not be entitled to unreduced pensions is schemes were closed, as this would be a contractual change, not redundancy. Stabilised employers, such as county councils, were legally required to offer the Local Government Pension Scheme (LGPS). Therefore, even if some employers considered exiting, the fund would remain substantial, with approximately two-thirds to three-quarters of employers mandated to participate.

RESOLVED:

That the Committee noted:

a) The Whole Fund Valuation Rate of 140%;

b) The proposed changes to the draft Funding Strategy Statement (FSS), with the amendment to the headings of asset class at point 2.6; and

c) That employer consultation on the FSS would commence on November 2025, once indicative employer rates were available.

47. Pension Fund Annual Report and Accounts 2024/25.

The Committee considered a report of the Director of Corporate Resources, the purpose of which was to request that the Committee approve the Annual Report and Accounts of the Pension Fund for the financial year 2024 to 2025. A copy of the report marked ‘Agenda Item 8’ is filed with these minutes.

Arising from discussion, the following points were made:

i. A Member commended the pension training programme for Members, for its quality. It was noted that the programme offered substantial opportunities for members, and those who did not engage simply missed out on the training. The cyclical nature of training was highlighted, as new members required fresh induction, which posed a challenge despite the programme's excellence.

ii. Clarification was sought regarding the government's target percentage for pooling and the deadline for achieving it. It was explained that the government's Fit for the Future consultation required full pooling by the end of March 2026. Progress had been made with Central towards meeting this requirement. It was confirmed that the target was 100% pooling, with approximately 58% pooled at this time. The intention was to transfer oversight of the remaining c40% to Central by 31 March 2026, and the 40% would remain intact, avoiding unnecessary transition costs. Over time, as existing mandates expired, reinvestment into Central’s products was expected, gradually increasing the pooled percentage.

iii. It was acknowledged that the transition from 50% to 100% pooling by 2026 represented a significantly accelerated process compared to previous progress and is attributed to legislative changes. It was noted that the transition would require careful management, particularly where pooling could incur additional costs. It was further noted that similar points had been communicated to the government by LGPS pensions administering authorities nationwide.

iv. A Member raised a point regarding the presentation of figures in the reports, in that left-justified tabulation made it harder to read numerical data, especially when comparing single digits with thousands. It was suggested that using right justification or alignment by decimal point would for improve readability, whilst acknowledging the complexity and effort involved in compiling the reports. The report currently in draft form would be reviewed and formatting issues addressed before finalisation.

RESOLVED:

a) That the Annual Report and Accounts of the Pension Fund for the financial year 2024/25, subject to External Audit, be approved.

b) That it be noted the Corporate Governance Committee will receive the External Audit of the 2024/25 Leicestershire County Council Statement of Accounts, Annual Governance Statement and Pension Fund Accounts be noted.

48. <u>Valuation of Pension Fund Investments.</u>

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 June 2025. A copy of the report marked 'Agenda Item 9' is filed with these minutes.

Arising from discussion, the following points were made:

i. A Member queried whether fund managers had set timelines for calling capital or if they could be trusted to carry out completed works within a reasonable timeframe. Officers clarified that timelines varied by asset class and that investment periods were typically defined. Managers, typically would not be able to call capital beyond these investment periods.

ii. A Member asked whether, with the March 2026 transition deadline, future investment decisions could be made up until that point. Officers confirmed that while implementation would transfer to LGPS Central, strategic asset allocation and investment beliefs would remain with the Committee.

iii. In response to a question about the disconnect between missed benchmarks and improved funding levels, officers explained that strong long-term returns and other actuarial factors had contributed to the improved funding position.

iv. A Member inquired whether any current managers, particularly those in private markets, would not continue post-transition, thereby prompting a disengagement of advice and from managers' portfolios. Officers confirmed that existing managers would remain in place short-term, with oversight shifting to LGPS Central.

v. A Member asked about comparing returns between local and Central-managed funds. Officers reported that direct comparisons were difficult due to differing asset mixes but committed to providing a breakdown of Central-managed fund performance.

vi. A Member raised concern about losing Adam Street Partners (ASP), a key private equity fund-of-funds manager. Officers stated it would be at Central's discretion to choose the best in class for an asset class. ASP were known as a fund-of-funds manager which might be phased out due to higher fees, with Central likely to invest directly in other private equity managers to reduce costs while maintaining performance.

vii. The Investment Strategy Statements (ISS) would remain with the administering authority, and performance oversight would continue through the LGPS Central client and shareholder process.

RESOLVED:

That the Valuation of Pension Fund Investments report be noted.

49. <u>LGPS Central Presentation.</u>

The Committee considered a report which provided an update on the outcome of the Government's 'Fit for the Future' consultation and pooling matters with LGPS Central (Central). A copy of the report marked 'Agenda Item 10' is filed with these minutes.

The Chairman welcomed Mr. Nadeem Husain, Ms. Gillian Day, Mr. Jas Sidhu and Ms. Jayne Atkinson 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 queried why the presentation was directed at 'Professional Investors' only. Central reported that FCA regulations stated that no advice should be given in a personal capacity as Central were not regulated to do so, and that it was a requirement that the statement be included.

ii. Central had integrated Responsible Investment (RI) across all asset classes. Independent reviews of all investment funds were conducted to ensure they met the standards of RI expected, and reliance was placed on asset managers to act as responsible stewards, considering environmental, social and governance (ESG) factors. Central also aimed to ensure that governance practices were maintained over the long term, not just at the point of investment.

iii. Central had adopted a deliberate overcommitment policy on capital committed to get to as close as 100% called as possible, as underlying capital from a number of managers did not always get called for in full and could be released.

iv. Members were informed that the portfolio was not immune to what was happening globally, for example, one of Central's businesses listed in India had been impacted by tariffs introduced by the United States. There was not a lot of exposure to the tariffs themselves, but market sentiment has investment returns to dip.

v. When seeking to clarify the term 'co-investment', Central explained, using an example, that when a manager sought to invest in a business requiring approximately £100 million, they might commit only £80 million to maintain portfolio balance. The remaining £20 million would be offered to limited partners. The program was designed to target investments in the £15–20 million range, appealing to managers who preferred not to involve numerous small investors or a single dominant one.

vi. The team co-invested with high-performing managers in sectors where they had expertise, utilising their due diligence reports to evaluate risks and opportunities. While some co-investments occurred during the deal process, preference was given to investing after the manager had committed.

vii. It was noted that co-investments involved direct stakes in companies, differing from fund investments. The approach offered two main advantages: avoidance of management fees (saving approximately 1.5% or more) and faster capital deployment due to clearer investment timelines.

viii. In cases where a business was sold to another fund, the team assessed whether to remain invested based on the new manager's quality and strategy. Generally, exits were aligned with the original manager's decision.

ix. In response to a question, it was noted that the typical private equity investment horizon of 7–10 years had extended due to reduced IPO activity. Managers opted to retain attractive assets longer until markets were right for an exit, creating continuation vehicles to maintain growth potential and offer transparency to new investors. While IPO markets remained active in regions such as India, which had led globally over the past two years, the US market had only recently begun to reopen. Medline, for example, postponed its IPO in the previous year due to market turbulence but had resumed plans as conditions improved.

x. Central reported that, following initial work on defining and developing local investment opportunities in response to government guidance, a clear definition of "local" was established, allowing for investments outside a region that still delivered local benefits. The team explored private market sectors, particularly housing and infrastructure, as viable routes. Engagements were held with regional managers, including smaller firms previously considered too limited in scale, while larger managers showed interest in adapting to the evolving market. The approach was designed to be sector-agnostic and regionally inclusive, with further development planned over the coming months.

xi. Members discussed the evolving definition of "local" in relation to investment opportunities. It was noted that while Leicester, Leicestershireand Rutland were preferred, the broader pool area, potentially expanding across much of England, was also considered local. Concerns were raised about increased competition for attractive investments potentially inflating entry prices and reducing returns. It was clarified that local investments must meet standard return expectations and would not be accepted at lower returns solely due to location. Additionally, local investments would require reporting on social and economic impacts, such as job creation or environmental benefits.

xii. Some Members expressed concern that such impact considerations may conflict with fiduciary duties focused on maximising returns for pension scheme members. Central agreed that maintaining an open-minded approach to investment types was essential, emphasising that expected returns must remain the priority over location. Also, that investments should not be limited to specific areas and highlighted the importance of diversification across asset classes such as property, private equity, private credit, and infrastructure, and stressed the need to balance return with risk and reputation, particularly in relation to partner funds.

xiii. It was explained that Central's investment strategy had evolved, particularly in relation to regional funds and local growth plans. Previously, local venture funds were often too small, making institutional investors the largest contributors and exposing them to disproportionate risk. As allocations to local opportunities increased, fund sizes grew, reducing that risk. It was further reported there was ongoing collaboration with combined authorities, such as the West Midlands, to understand their investment models, which often involved grant-like capital.

xiv. Members queried whether the 2021 performance improvement offset underperformance in earlier vintages and questioned the realism of future return projections. Central clarified that the HSBC investment had not yet been deployed, and its returns were still projections, and explained that target returns varied by credit type, with direct lending targeting 6–8%, and more bespoke lending reaching up to 12–14%. It was emphasised that these were credit investments, not equity, and that the focus was on capital preservation and diversification. It was further noted that the higher interest rate environment since 2022 had improved returns and that in the event of defaults, the fund would be prioritised for repayment.

xv. A Member queried whether property investment involved purchasing the building infrastructure only, or also leasing out individual units, which highlighted two opportunities: owning the fabric of the building and acting as landlord for the units. Central confirmed that both aspects were pursued, with buildings bought leased out, generating rental income.

xvi. A Member raised concerns about the challenges of investing in new infrastructure, noting that such projects rarely stayed on time or within budget due to early-stage pressures. Using the example of the Skye Bridge, he illustrated how initial tolls provided returns, but once removed, the yield disappeared, highlighting the difficulty of managing early financial shortfalls and long-term changes in revenue. In response, Central explained that investors typically mitigated early risks by contractually transferring cost overruns and delays to developers. The importance of selecting reliable partners and securing protective clauses was emphasised. Over time, infrastructure sectors, such as wind farms, had become more predictable in cost, helping to reduce early volatility. Addressing the issues of asset redundancy, Central noted that government-backed infrastructure often included conditions for asset return and maintenance at the end of its lifecycle, ensuring long-term usability and accountability.

RESOLVED:

That the LGPS Central report and presentation be noted.

50. 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 11' is filed with these minutes.

A Member queried the proportion of the investment portfolio held in passive funds compared to more volatile areas, citing the importance of risk management across the portfolio. In response, It was confirmed that, from an equity perspective, the target allocation was approximately 41%, with all but 12% of that invested in passive funds.

RESOLVED:

a) That the Risk Management and Internal Controls Report be noted.

b) That the revised Pension Fund Risk Register attached as Appendix A to the report be approved.

51. Pension Fund - Budget Monitoring Update.

The Committee considered a report of the Director of Corporate Resources, which provided an update on the Leicestershire County Council Pension Fund (Fund) budget and forecast for 2025/26 and forecast for future years. The report also provided an update in respect of the increased in year (2025/26) costs as a consequence of the Fit for the Future (FFTF) government pooling guidance. A copy of the report marked 'Agenda Item 12' is filed with these minutes.

Arising from discussion, the following points were made:

A Member raised concerns about the financial and operational pressures caused by the "Fit for the Future" programme, noting that local authorities were expected to absorb additional costs without government support. It was suggested that formal representation to government would be beneficial. It was explained that the budget for pension administering authorities was funded through employer contributions to the pension fund, separate from the county council's budget. It was noted that increased costs were due to staffing needs at central and pooling organisations, which now had to provide new advisory services. Recruitment challenges and budget pressures were acknowledged, and while partners were focused on cost control, no government funding was available.

RESOLVED:

a) That the Leicestershire County Council Pension Fund budget and forecast for 2025/26 be noted.

b) That the increased in year (2025/26) costs as a consequence of Fit for the Future government pooling guidance be noted.

52. Responsible Investment Update.

The Committee considered a report of the Director of Corporate Resources, which provided an update on the progress of the Responsible Investment (RI) Plan 2025 (Appendix A), an update on the Fund's quarterly voting report and stewardship activities

(Appendix B), and which sought the Committee's approval to commence an engagement exercise with employers and scheme members with respect to RI and climate risk, questions for which were appended to the report (Appendix C). A copy of the report marked 'Agenda Item 13' is filed with these minutes.

Arising from discussion the following points were made:

i. Members discussed the format of the questions. It was suggested that question four be revised to use a ranking format rather than allowing all options to be marked as "very important," which might dilute the usefulness of responses. The inclusion of an option to prioritise maximising investment returns to better assess the balance between responsible investment and fund performance was suggested.

ii. Concern was raised about question six being potentially leading and proposed including alternative scenarios, such as government policy changes that could favour carbon-intensive companies, to reflect broader investment risks.

iii. A member raised the importance of engaging with companies that may not be aligned with responsible investment beliefs in order influence companies.Officers welcomed the idea and suggested incorporating it into future planning discussions with Central. It was recognised that the Fund did not support divestment where the Fund may fall foul of its fiduciary duty.

iv. A Member raised a concern about question seven, which invited respondents to disagree with the fund's net zero commitment, suggesting that it be clarified that net zero by 2050 was a legal requirement. Officers responded that the Fund's global investments meant it was not bound solely by UK law, and the net zero target reflected member preferences as part of the net zero climate strategy consulted on over 2022/23.

v. Through discussion it was clarified that the Pension Fund was not activist-led but operated within legal and governance frameworks.

vi. Officers acknowledged the feedback and agreed to consult with the council's engagement team regarding the ranking format and the wording of question six. It was noted that while ranking may slow down completion, it could improve the quality of insights. Also supported what the suggestion for an option for respondents to indicate that none of the listed factors were important, especially for those focused solely on investment returns, as it could simplify responses and ensure broader representation of views.

vii. Members praised the survey's structure, noting it effectively captured key themes without becoming overly complex.

RESOLVED:

a) That the update on the progress of the Responsible Investment Plan 2025 be noted.

b) That the update on the Fund's quarterly voting report and stewardship activities be noted.

c) That the Committee approved commencement of an engagement exercise with employers and scheme members with respect to responsible investment and climate risk.

53. Dates of future meetings.

RESOLVED:

That is be noted that the next meeting of the Committee would be held on 5 December 2025, 9.30am.

Future meetings of the Committee would be held at 10.00am on the following dates:

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

The Fund's Annual General Meeting would be held at 12Noon on the following dates, which would be open for all scheme members to attend:

15 December 2025
14 December 2026

54. 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.

55. Leicestershire Quarterly Risk and Return Analysis

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

RESOLVED:

That the report be noted.

56. LGPS Central Quarterly Investment Report

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

RESOLVED:

That the report be noted.

57. 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.

58. 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.

59. 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.

60. LGPS Central PE Primary

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

61. Patria SOF Quarterly Report

The Committee considered an exempt report by Patria SOF. 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.

62. Ruffer Quarterly Report

The Committee considered an exempt report by Ruffer. 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.

63. KKR Global Infrastructure Investors Fourth Quarterly Report

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

64. Saltgate UK AVPUT

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

65. 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 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.

66. IFM Global Infrastructure Quarterly Investor Report

The Committee considered an exempt report by IFM Global Infrastructure. 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.

67. Infracapital Greenfield Partners LP

The Committee considered an exempt report by Infracapital Greenhill Partners LP. 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.

68. JP Morgan Asset Manager Infrastructure Investments Fund Quarterly Report

The Committee considered an exempt report by JP Morgan. 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.

69. 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 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.

70. LGPS Central

The Committee considered an exempt report by LGPS Central Credit Partnership I LP. 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.

71. M&G Investments Debt Opportunities Quarterly Report

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

72. Partners Group

The Committee considered an exempt report by Partners Group. 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.

73. Savilles Valuation Report - June 2025

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

RESOLVED:

That the report be noted.

74. Stafford Timberland Quarterly Report

The Committee considered an exempt report by Stafford Timberland. 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.

75. Aegon Asset Management Quarterly Report

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

9.30am to 12.23pm CHAIRMAN
26 September 2025

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