



**Cabinet**  
19 January 2026

**Report from the Corporate Director,  
Finance and Resources**

**Lead Member - Deputy Leader &  
Cabinet Member for Finance and  
Resources  
(Councillor Mili Patel)**

**Proposal for Buckinghamshire Pension Fund to join London CIV**

<b>Wards Affected:</b>	All
<b>Key or Non-Key Decision:</b>	Key
<b>Open or Part/Fully Exempt:</b> (If exempt, please highlight relevant paragraph of Part 1, Schedule 12A of 1972 Local Government Act)	Part Exempt – Appendices 1 -5 are exempt as they contain the following category of exempt information as specified in Paragraph 3, Schedule 12A of the Local Government Act 1972, namely: "Information relating to the financial or business affairs of any particular person (including the authority holding that information)"
<b>List of Appendices:</b>	Five Appendix 1: (Exempt) Detailed Proposal Appendix 2: (Exempt) Business Case for Buckinghamshire Pension Fund to join the London CIV Pool Appendix 3: (Exempt) Updated Shareholder Agreement Appendix 4: (Exempt) Shareholder Resolution Appendix 5: (Exempt) Updated LCIV Articles of Association
<b>Background Papers:</b>	None
<b>Contact Officer(s):</b> (Name, Title, Contact Details)	Amanda Healy, Deputy Director Investment & Infrastructure 020 8937 5912 <a href="mailto:amanda.healy@brent.gov.uk">amanda.healy@brent.gov.uk</a>  Sawan Shah, Head of Finance (Pensions, Housing Companies) 020 8937 1955 <a href="mailto:sawan.shah@brent.gov.uk">sawan.shah@brent.gov.uk</a>

## **1.0 Executive Summary**

- 1.1. The purpose of this paper is to seek approval from the London Borough of Brent as a shareholder of London CIV on the admission of a new Partner Fund (Buckinghamshire) as a member of the London LGPS CIV Limited.

## **2.0 Recommendation(s)**

That Cabinet:

- 2.1 Approves the admission of the Buckinghamshire Pension Fund to join the London CIV.
- 2.2 Approves the amendments outlined to the Shareholder Agreement and Articles of Association in exempt Appendix 1.
- 2.3 Delegate authority to the Corporate Director, Finance and Resources (s151 officer) or their nominee on the operational elements to enable the admission.

## **3.0 Detail**

### **3.1 Cabinet Member Foreword**

- 3.1.1 As Cabinet Member for Finance and Resources, I welcome this report seeking approval for the admission of Buckinghamshire Pension Fund to join the London LGPS CIV Limited (London CIV).
- 3.1.2 The Government's Fit for the Future reforms provide an important opportunity for the Local Government Pension Scheme to strengthen governance, achieve greater scale and ensure that assets are fully pooled by March 2026. By bringing funds together, pooling enables local authority pension schemes to operate more efficiently, reduce costs and act as significant, long-term institutional investors, supporting UK businesses, jobs and economic growth while delivering secure pensions for scheme members.
- 3.1.3 Buckinghamshire Pension Fund's request to join London CIV reflects this national direction of travel. The proposal has been subject to appropriate scrutiny, with unanimous 'in principle' support from all existing London Partner Funds. For Brent, as a shareholder, this is about ensuring London CIV remains a strong, stable and well-governed pool, capable of meeting regulatory expectations while protecting the interests of existing partners.

### **3.2 Background**

- 3.2.1 In February 2025, as part of the Government's Local Government Pension Scheme (LGPS) Fit for the Future reforms, investment pools were asked to demonstrate compliance with new minimum standards for governance, scale, and full pooling of assets by March 2026. The London CIV (LCIV) received confirmation in May 2025 that the Government was supportive of the proposals as outlined in their pool business plan.

3.2.2 In May, the Government expressed support for maintaining 6 out of the 8 LGPS investment pools. The business cases for the Access and Brunel pools under the 'Fit for the Future' framework were judged not to meet the Government's vision for the LGPS. Ministers told the 21 Partner Funds in those pools that they must decide which of the other approved pools they will move into to meet their investment requirements with the deadline for state of 'in-principle' decisions set as 30 September 2025.

3.2.3 A formal approach was made by Buckinghamshire Pension Fund (BPF) on 11 September 2025 to join LCIV. This was then reported to the Society of London Treasurers (SLT) at their meeting on 12 September 2025.

3.2.4 Following the submission of a business case from the London CIV to all 32 London Pension funds, on 29 September 2025 all 32 London Pension Funds gave an 'in principle' yes to BPF joining LCIV.

### **3.3 Proposal**

3.3.1 London CIV subsequently circulated a business case with all 32 partner funds in September 2025. This is attached in exempt Appendix 2.

3.3.2 This paper now requests formal approval from Cabinet for BPF to join the LCIV.

3.3.3 On approval from Cabinet, delegation is sought to the s151 or their nominee to comply with the operational elements to enable the admission of BPF. The purpose of this paper is to provide background to the request for shareholder approval on items relating to the admission of a new Partner Fund (Buckinghamshire) as a member of the London LGPS CIV Limited (the "Company" or "LCIV").

3.3.4 Further details are provided in the following restricted appendices to this report:

1. Detailed Proposal
2. Business Case for Buckinghamshire Pension Fund to join the London CIV
3. Updated Shareholder Agreement
4. Shareholder Resolution
5. Updated Articles of Association

### **4.0 Stakeholder and ward member consultation and engagement**

4.1 As outlined in the report, London CIV have consulted with all 32 London Boroughs (the existing shareholders of the company).

### **5.0 Financial Considerations**

5.1 This report recommends that Shareholders approve: Buckinghamshire Pension Fund (BPF) as a new member of the London CIV; An increase of share capital, and the amendment of the Shareholder Agreement and Company's Articles of Association.

- 5.2 The proposed admission of BPF to the London CIV is financially neutral to existing shareholders. The business case confirms that BPF will contribute proportionally to share capital at a premium to the cost of the original shares and BPF will pay an annual amount covering the service charge and an ad valorem charge on assets, in line with charges to existing shareholders.
- 5.3 Existing shareholders are expected to benefit from the estimated 10% growth in pooled assets. Fee negotiating power with asset managers will be strengthened by the added scale and the admission will drive down administration costs for London CIV's funds. London CIV expect the addition of BPF to be accommodated within existing resources and do not expect an increase in operating costs.
- 5.4 Further financial implications are considered in exempt Appendix 2.

## **6.0 Legal Considerations**

- 6.1 The decision will be required to be made by Cabinet to comply with the Council's Constitution. Part 3, Section 1.4 confirms that the Leader has delegated all executive functions to the Cabinet, and Section 7.3 reiterates that these functions include decisions of this nature. Shareholder decisions in relation to external companies fall within this remit and cannot be taken by committees or officers unless expressly delegated by Cabinet.
- 6.2 Operational responsibilities for the pension fund will remain with the Pension Fund Sub-Committee and the Corporate Director of Finance & Resources under their existing delegations, as set out in Part 4 of the Constitution. These delegations cover day-to-day management only and do not extend to decisions made on behalf of the Council as a shareholder.
- 6.3 It reflects the Council's legal obligations under company law and the Local Government Act 2000 and ensures compliance with the Access to Information Rules.

## **7.0 Equity, Diversity & Inclusion (EDI) Considerations**

- 7.1 There are no direct diversity implications arising from this report.

## **8.0 Climate Change and Environmental Considerations**

- 8.1 There are no immediate climate change and environmental implications arising from this report.

## **9.0 Communication Considerations**

- 9.1 There are no communication implications arising from this report.

**Report sign off:**

***Minesh Patel***

Corporate Director, Finance and Resources