Brent Pension Fund

Pension Committee meeting

9th July 2026

Agenda

1. About London CIV
2. Fit For the Future
3. Appendix

1. About London CIV

Introduction to LGPS Pooling

An LGPS Pool is a collective investment structure established to manage the combined assets of multiple LGPS funds, enabling investment at scale with enhanced governance, cost efficiency and broader access to opportunities.

Introduced following the 2015 reform programme, pooling was developed through sector collaboration to strengthen consistency, resilience and long-term outcomes across the LGPS in England and Wales.

- Dedicated pooled vehicles aggregate assets into single portfolios, improving access to specialist asset classes, thematic strategies and operational capabilities.
- Pools are purpose-built for participating LGPS funds and closed to external investors, maintaining alignment with statutory duties and fiduciary responsibilities.
- The work of LGPS Pools have a direct impact on how your pension fund delivers benefits to people in retirement.
- There are currently six LGPS pools across England and Wales, of which London CIV is the largest by Partner Fund size.

AUM

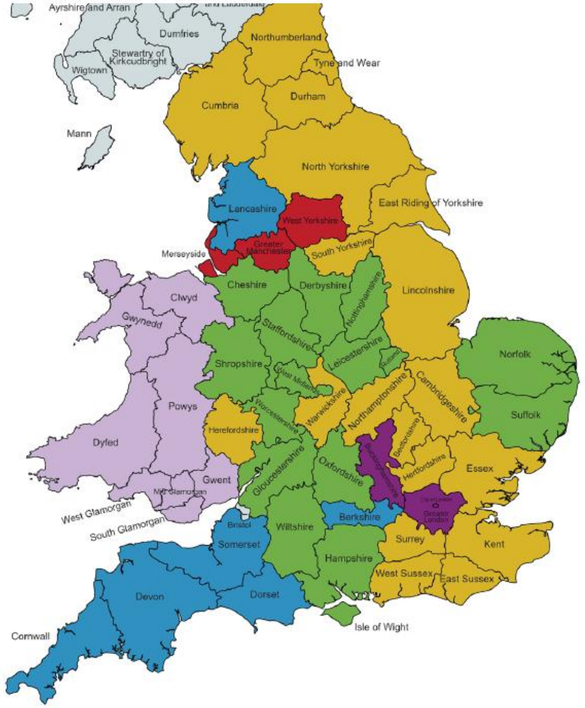
£411bn

Total value of LGPS assets in England and Wales

Growth

+48%

Growth in LGPS Assets between 2020 and 2025



Border to Coast	18 Partner Funds	AUM: £110bn
LGPS Central	14 Partner Funds	AUM: £100bn
LPPI	9 Partner Funds	AUM: £54bn
London CIV	33 Partner Funds	**AUM: £60bn**
Northern LGPS	3 Partner Funds	AUM: £61bn
Wales Pension Partnership	9 Partner Funds	AUM: £26bn

London CIV: who we serve

London LGPS CIV Ltd ('London CIV') is the investment pool for Local Government Pension Schemes (LGPS) of London and Buckinghamshire local authorities:

Authorised and regulated by the Financial Conduct Authority (FCA), London was the first pool to launch (2015) in England and Wales.

We are owned by all London boroughs, the City of London and Buckinghamshire (also known as our Partner Funds), with a combined population of circa. 9.5 million.

Our role is to bring these assets together so they are managed at scale, with stronger governance, lower fees and access to high-quality investment opportunities that individual funds could not achieve alone.

Our purpose is working **together** to deliver sustainable prosperity for the communities that count on us all.

Barking & Dagenham
Barnet London Borough
London Borough of Bexley
Brent
Bromley The London Borough
Buckinghamshire Council
Camden
City of London
Croydon
Ealing
Enfield Council
Royal borough of Greenwich
Hackney
h&f hammersmith & fulham
Haringey London
London Borough of Harrow
Havering London Borough
Hillingdon London
London Borough of Hounslow
Islington
The Royal Borough of Kensington and Chelsea
The Royal Borough of Kingston upon Thames
Lambeth
Lewisham
London Borough of Merton
Newham
London Borough of Redbridge
London Borough of Richmond upon Thames
Southwark Council
Sutton
Tower Hamlets
Waltham Forest
The Brighter Borough Wandsworth
City of Westminster

Our Approach to Pooling

London CIV's model recognises that each Partner Fund has distinct priorities and must retain control over its strategic direction.

However, the direction of travel is clear: greater scale, stronger capability, and more consistent delivery across pools.

Our approach goes beyond pooling LGPS assets. We focus on working together with Partner Funds to strengthen how all aspects of the LGPS is managed.

Principles

FIDUCIARY
This is the duty of both Pool and Partner Fund to ensure we deliver for the pensioners of today and tomorrow.

CHOICE
Is the cornerstone of a co-created service offering, recognising the idiosyncrasies of each fund.

VALUE
Together, we ensure that scale and collaboration translate into better outcomes for our Partner Funds.

Our Progress to Date

AUM

£60bn

Total value of LGPS assets managed by London CIV

Pooled assets

£38.1bn

Combined total pooled assets

£20.2bn

Actively managed by London CIV

£17.9bn

passively managed by LGIM & Blackrock

Public Market Funds

18

No. of Equity, Multi Asset and Fixed Income Funds

Private Market Funds

08

No. of Infra, Real Estate, Private Debt, Nature and Place-based Funds

Source: London CIV, as at 31st March 2026

2. Fit For the Future

LGPS Regulations 2026 - Timeline

1st April 2026:
Asset Pool companies
to comply with the minimum standards

29th April 2026:
Pension Scheme Bill
became law

29th June 2026:
Guidance is released
Asset Pooling, Investment Strategy Statements, and Fund Governance.

30th June 2026:
LGPS Regulations 2026 came into force
Pooling, Management and Investment of Funds, and Governance

Fit for the Future Reforms

The Fit for the Future (FFF) reforms were introduced in November 2024 as part of a wider government Pensions Review, aimed at strengthening the long-term effectiveness of the LGPS.

The reforms sought to address fragmentation across funds, improve investment outcomes through greater scale and consistency, and enhance the scheme's ability to support UK and local investment through:

A strengthened pooling model:
Mandatory delegation of investment implementation to pools, with all assets expected to be managed through FCA-regulated pooling companies.

Clearer roles and responsibilities:
Partner Funds retain strategic asset allocation, while pools take on delivery, manager selection and portfolio construction.

Enhanced governance requirements:
Introduction of stronger governance standards, independent reviews and clearer accountability frameworks for Partner Funds.

Greater focus on UK and local investment:
Requirement for Partner Funds to work with their pools to set out viable local investment strategies in collaboration with regional stakeholders.

Pension Schemes Act 2026

Following extensive consultation:

- London CIV's Strategic Development Plan, which set out how we would meet these requirements, was approved by our Partner Funds and the Government in May 2025.
- The eight original LGPS Pools were consolidated down to six. As a result, Buckinghamshire joined London CIV as its 33rd Partner Fund.
- The reforms were subsequently embedded in legislation through the Pension Schemes Act 2026, which received Royal Assent on 29 April 2026.
- The Act provides the statutory framework for LGPS pooling, governance reform and consolidation, with detailed implementation delivered through secondary legislation and guidance.

Fit for the future: Meeting the minimum standards

Investment Strategy Implementation

- Investment team expanded (oversight of non-pooled assets, discretionary management)
- Software solutions procured (oversight), work with Northern Trust (consolidated set of custody records)

Asset Implementation to the Pool

- Transition plans being finalised as part of the IMA completion
- Asset transitions where possible to existing LCIV Funds
- 2026 Product strategy agreed with new funds aiding future transitions

Investment Strategy Advice

- Strategic Advice team hired
- End to end process design completed and documented
- Full service is available to Partner Funds

Local Investments

- Investment Team dedicated resource (strategy development and oversight)
- Local Survey completed by Partner Funds regarding their local investment strategy, to build a pan London picture
- Pension Officer workshop being arranged

Governance

- Enhancements to overall governance structure being finalised. Formal escalation routes for Partner Funds documented
- IMA includes provision for dispute resolution at extremis
- One Shareholders NED appointed, Chair of the Shareholder Committee (adviser to the Board) being appointed

Next steps

1. IMA signed with BPF on 11th June 2026
2. Intention to propose a draft Strategic Implementation Plan by end of July 2026. Actual implementation subject to the agreed plan timetable following discussion with Partner Fund.
3. Quarterly Performance Report for the June-September 2026 quarter

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3. Appendix

Organisation **Chart**

June 2026

London CIV

- **Mike Craston** – Chairman
  - **Dean Bowden** – Chief Executive
    - **Martin Gloyne** – Director – Reporting headcount: 0
    - **Andrien Meyers** – Chief Commercial Officer – Reporting headcount: 9
    - **Chris Gardiner** – Chief Financial Officer – Reporting headcount: 4
    - **Jenny Buck** – Chief Investment Officer – Reporting headcount: 26
    - **Danny Firth** – Chief Operating Officer – Reporting headcount: 18
    - **Victoria Davies** – Chief People Officer – Reporting headcount: 3
    - **Sarah Nowell** – Chief Risk Officer – Reporting headcount: 3
    - **Liz Lynxwiler** – Company Secretary – Reporting headcount: 1
    - **Eirene Massow** – EA & Office Manager – Reporting headcount: 0

London CIV Product Development

London CIV Approach

- As part of the implementation plan process, we are exploring how to provide an appropriate number of investment options that to allow Partner Funds meet their investment objectives requirements.

New Funds	LCIV Global Equity Core Fund - Launched 28th May 2026
New Funds being developed	LCIV Private Equity funds LCIV UK Equity fund LCIV Local Investment Solutions
Fund range being enhanced and rationalised	LCIV Emerging Market Equities – Completed (2025) LCIV Global Alpha Growth - Progressing LCIV Global Equity Quality Fund – Closed (Q2 2026) LCIV Diversified Growth Fund – Closed (Q2 2026)

Investing in London Affordable Housing

Barnet

London CIV, through the LCIV UK Housing Fund, is supporting the delivery of 311 social rent homes in Barnet. Located near Colindale station, the scheme contributes to affordable housing supply in a high-demand borough. A total of 106 homes have been delivered to date, with further phases underway, providing well-connected, energy-efficient housing aligned with long-term income objectives.

Bexley

The LCIV UK Housing Fund is supporting an 82 home scheme in Bexley. The project combines apartments and houses across shared ownership and affordable rent tenures. Located near Thameslink services, it adds smaller-scale, mixed-tenure housing in a well-connected outer London setting, complementing larger developments while providing exposure to long-term residential assets.

Southwark

Within the Bermondsey regeneration area, this investment is supporting 58 affordable homes in Southwark. The development forms part of a wider pipeline of c.3,500 homes and targets a borough with significant housing demand. Rents are set at around 35% of local market levels, contributing to affordability while aligning with a long-term, income-focused residential strategy.

Tower Hamlets

At Canary Wharf, this investment supports the delivery of 294 affordable homes. Set within a major mixed-use regeneration, the scheme integrates housing alongside commercial and community infrastructure in a high-demand central London location. With strong transport connectivity and modern, low-carbon design, it reflects how larger-scale urban developments can contribute to housing supply while supporting long-term residential investment objectives.

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Important information

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Risk Disclosures (i)

Equity risk
Investing in equity securities may offer a higher rate of return than those investing in short term and longer-term debt securities. However, the risks associated with investments in equity securities may also be higher, because the investment performance of equity securities depends upon factors which are difficult to predict. Such factors include the possibility of sudden or prolonged market declines and risks associated with individual companies. The fundamental risk associated with any equity portfolio is the risk that the value of the investments it holds might suddenly and substantially decrease in value as a result of changes in a company's financial position and overall market and economic.

Market risk
The market price of securities owned by a fund may go up or down, sometimes rapidly or unpredictably. Securities may decline in value due to factors affecting securities markets generally or particular industries represented in the securities markets. The value of a security may decline due to general market conditions which are not specifically related to a particular company, such as real or perceived adverse economic conditions, changes in the general outlook for corporate earnings, changes in interest or currency rates, adverse changes to credit markets or adverse investor sentiment generally. They may also decline due to factors which affect a particular industry or industries, such as labour shortages or increased production costs and competitive conditions within an industry. During a general downturn in the securities markets, multiple asset classes may decline in value simultaneously.

Fixed Interest Securities
Fixed interest securities are particularly affected by trends in interest rates, inflation and market risk premium. If interest rates increase, capital values may fall and the amount of income paid may decrease and vice versa, such falls may be more pronounced in a low nominal interest rate environment. Inflation will erode the real value of capital. In addition, companies, particularly in emerging markets, may not be able to honour repayment on bonds they issue resulting in default. If perceived default risk or market risk increases, this may result in a larger risk premium.

Alternative assets
A Sub-fund may invest directly into alternative asset classes such as hedge funds and insurance-linked bonds or, through specific investment vehicles, into property, infrastructure, private (unlisted) companies and commodities. Returns from these investments are sensitive to various factors which may include interest and exchange rates, economic growth prospects and inflation, the occurrence of natural disasters, and the cost and availability of gearing (debt finance). Where a Sub-fund invests directly or indirectly in alternative asset classes there may be an increased risk of volatility in the price of that Sub-fund depending on the structure and investment policy of that Sub-fund.

Risk Disclosures (ii)

Inducements
In the provision of investment services to Partner Funds, London CIV may occasionally provide, accept or retain certain minor non-monetary benefits to or from third parties, including investment service providers who currently provide or may bid to provide investment services to London CIV. These may give rise to potential conflicts of interest where such minor non-monetary benefits could impair London CIV's obligations to act in the best interests of Partner Funds. Minor non-monetary benefits include business conferences offering hospitality, transport and accommodation, or day to day business meetings providing food and drinks.

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London CIV may also host events such as conferences which may be sponsored by investment service providers. This sponsorship could create potential conflicts of interest, such as preferential treatment in the selection of investment managers or in the marketing of London CIV funds managed by conference sponsors. Arrangements have been put in place to ensure that such events are delivered for the sole benefit of Partner Funds and that no preferential treatment is given to any sponsor. Information about any such events and sponsorship is disclosed to Partner Funds during regular communications such as the London CIV's Monthly Business Updates and Newsletters.

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Other important information

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Thank-you

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