



Meeting: **Local Pension Committee**

Date/Time: **Friday, 13 November 2015 at 9.30 am**

Location: **Guthlaxton Committee Room, County Hall, Glenfield.**

Contact: **Mr. M. Hand (Tel. 0116 305 6038)**

Email: **matthew.hand@leics.gov.uk**

AGENDA

<u>Item</u>	<u>Report By</u>	<u>Marked</u>
1. Minutes of the meeting held on 4 September 2015.		(Pages 5 - 12)
2. Question Time.		
3. Questions asked by members under Standing Order 7(3) and 7(5).		
4. To advise of any other items which the Chairman has decided to take as urgent elsewhere on the agenda.		
5. Declarations of interest in respect of items on the agenda.		
6. Summary Valuation of Pension Fund Investments and Investment Performance of Individual Managers.	Director of Corporate Resources	(Pages 13 - 16)
7. Pension Fund Annual Report and Accounts 2014/15.	Director of Corporate Resources	(Pages 17 - 70)
8. Annual Audit Report in Respect of 2014/15 Pension Fund Audit.	Director of Corporate Resources	(Pages 71 - 86)
9. Update on Actuarial and Investment Consultancy Services.	Director of Corporate Resources	(Pages 87 - 92)



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|-----|---|---------------------------------|-----------------|
| 10. | Asset Pooling Within the Local Government Pension Scheme. | Director of Corporate Resources | (Pages 93 - 98) |
| 11. | Funding Update as at 30th September 2015. | Hymans Robertson | (Pages 99-110) |
| 12. | Market Update. | Kames Capital | (Pages 111-134) |
| 13. | Any other items which the Chairman has decided to take as urgent. | | |
| 14. | Exclusion of the Public. | | |

The public are likely to be excluded during consideration of the following items in accordance with Section 100(A)(4) of the Local Government Act 1972 (Exempt Information).

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|-----|---|---------------------------------|-------------------|
| 15. | Action Agreed by the Investment Subcommittee. | Director of Corporate Resources | (Pages 135 - 136) |
| | (Exempt under paragraphs 3 and 10 of schedule 12A) | | |
| 16. | Passive Investment Manager Procurement with 6 Other Local Government Pension Funds. | Director of Corporate Resources | (Pages 137 - 140) |
| | (Exempt under paragraphs 3 and 10 of schedule 12A) | | |
| 17. | Kames Capital Quarterly Report. | Fund Manager | |
| | (Exempt under paragraphs 3 and 10 of schedule 12A) | | |
| 18. | KKR - Quarterly Report | Fund Manager | |
| | (Exempt under paragraphs 3 and 10 of schedule 12A) | | |
| 19. | Kempen Capital Management Quarterly Report. | Fund Manager | |
| | (Exempt under paragraphs 3 and 10 of schedule 12A) | | |
| 20. | Kleinwort Benson Investors - Quarterly Report. | Fund Manager | |
| | (Exempt under paragraphs 3 and 10 of schedule 12A) | | |
| 21. | Ruffer - Quarterly Report. | Fund Manager | |
| | (Exempt under paragraphs 3 and 10 of schedule 12A) | | |
| 22. | Investec Asset Management - Quarterly Report. | Fund Manager | |
| | (Exempt under paragraphs 3 and 10 of schedule 12A) | | |
| 23. | Aviva Investors - Quarterly Report. | Fund Manager | |
| | (Exempt under paragraphs 3 and 10 of schedule 12A) | | |

24. Millennium Global - Quarterly Report. Fund Manager
(Exempt under paragraphs 3 and 10 of schedule 12A)
25. IFM Investors - Quarterly Report. Fund Manager
(Exempt under paragraphs 3 and 10 of schedule 12A)
26. Legal and General Investment Management - Fund Manager
Quarterly Report.
(Exempt under paragraphs 3 and 10 of schedule 12A)
27. Stafford Timberland - Quarterly Report. Fund Manager
(Exempt under paragraphs 3 and 10 of schedule 12A)
28. Delaware Investments - Quarterly Report. Fund Manager
(Exempt under paragraphs 3 and 10 of schedule 12A)
29. Ashmore - Quarterly Report. Fund Manager
(Exempt under paragraphs 3 and 10 of schedule 12A)
30. Aspect Capital - Quarterly Report. Fund Manager
(Exempt under paragraphs 3 and 10 of schedule 12A)
31. JP Morgan - Quarterly Report. Fund Manager
(Exempt under paragraphs 3 and 10 of schedule 12A)

TO:

Leicestershire County Council

Mr. G. A. Hart CC (Chairman)
Mr. S. J. Hampson CC
Mr. Max Hunt CC
Mr. K. W. P. Lynch CC

Mr. P. C. Osborne CC

Leicester City Council

Cllr. Malise Graham MBE and Cllr. Thomas Barkley.

District Council Representatives

Cllr Deepak Bajaj and Cllr. Lynn Moore

University Representative

Mr. J. Shuter

Staff Representatives

Mr. R. Bone

Mr. N. Booth