



Meeting: **Local Pension Committee**

Date/Time: **Friday, 26 February 2016 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 22 January 2016 | | (Pages 5 - 8) |
| 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. Presentation by Fund Actuary. | Hymans Robertson | (Pages 9 - 32) |
| 7. Recommended Method of Deriving Key Actuarial Assumptions For 2016 Actuarial Valuation. | Director of Corporate Resources | (Pages 33 - 42) |
| 8. Summary Valuation of Pension Fund Investments and Performance of Individual Managers. | Director of Corporate Resources | (Pages 43 - 46) |
| 9. Performance Assessment of Local Pension Committee and Investment Subcommittee. | Director of Corporate Resources | (Pages 47 - 48) |



- 10. Funding update as at 31st December 2015. Hymans Robertson (Pages 49 - 60)
- 11. Market Report. Kames Capital (Pages 61 - 74)
- 12. Any other items which the Chairman has decided to take as urgent.

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).

- 13. Kames Capital Quarterly Report. Fund Manager
(Exempt under paragraphs 3 and 10 of Schedule 12A)
- 14. KKR - Quarterly Report. Fund Manager
(Exempt under paragraphs 3 and 10 of Schedule 12A)
- 15. Kempen Capital Management Quarterly Report. Fund Manager
(Exempt under paragraphs 3 and 10 of Schedule 12A)
- 16. Kleinwort Benson Investors - Quarterly Report. Fund Manager
(Exempt under paragraphs 3 and 10 of Schedule 12A)
- 17. Ruffer - Quarterly Report. Fund Manager
(Exempt under paragraphs 3 and 10 of Schedule 12A)
- 18. Pictet Quarterly Report. Fund Manager
(Exempt under paragraphs 3 and 10 of Schedule 12A)
- 19. Aviva Investors - Quarterly Report. Fund Manager
(Exempt under paragraphs 3 and 10 of Schedule 12A)
- 20. Millennium Global - Quarterly Report. Fund Manager
(Exempt under paragraphs 3 and 10 of Schedule 12A)
- 21. IFM Investors - Quarterly Report. Fund Manager
(Exempt under paragraphs 3 and 10 of Schedule 12A)
- 22. Legal and General Investment Management - Quarterly Report. Fund Manager
(Exempt under paragraphs 3 and 10 of Schedule 12A)
- 23. Stafford Timberland - Quarterly Report. Fund Manager
(Exempt under paragraphs 3 and 10 of Schedule 12A)

24. Delaware Investments - Quarterly Report. Fund Manager
(Exempt under paragraphs 3 and 10 of Schedule 12A)
25. Ashmore - Quarterly Report. Fund Manager
(Exempt under paragraphs 3 and 10 of Schedule 12A)
26. Aspect Capital - Quarterly Report. Fund Manager
(Exempt under paragraphs 3 and 10 of Schedule 12A)
27. 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 Deepak Bajaj and Cllr. Lynn. Moore

District Council Representatives

Cllr. Malise Graham MBE

University Representative

Mr. J. Shuter

Staff Representatives

Miss. J. Dean
Mr. R. Bone

Mr. N. Booth