



*Meeting:* **Local Pension Committee**

*Date/Time:* **Friday, 2 September 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 June 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. Summary Valuation of Pension Fund Investments and Investment Performance of Individual Managers.	Director of Corporate Resources	(Pages 9 - 12)
7. Brexit and Impact on Asset Values.	Director of Corporate Resources	(Pages 13 - 18)
8. Market Update.	Kames Capital	(Pages 19 - 32)
9. Market Guidance.	Independent Investment Advisor	(Pages 33 - 42)
10. Dates of Future Meetings.		



11. Any other items which the Chairman has decided to take as urgent.

12. Exclusion of the Press and Public.

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

13. Kames Active Value Property Unit Trust/Opportunity Pool. Director of Corporate Resources (Pages 43 - 50)

(Exempt under paragraphs 3 and 10 of Schedule 12A)

14. Kames Capital 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. Aspect Capital Quarterly Report. Fund Manager

(Exempt under paragraphs 3 and 10 of Schedule 12A)

17. Stafford Timberland 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. Kleinwort Benson Investors Quarterly Report Fund Manager

(Exempt under paragraphs 3 and 10 of Schedule 12A)

20. Ruffer Quarterly Report. Fund Manager

(Exempt under paragraphs 3 and 10 of Schedule 12A)

21. Pictet Quarterly Report. Fund Manager

(Exempt under paragraphs 3 and 10 of Schedule 12A)

22. Millennium Global Quarterly Report. Fund Manager

(Exempt under paragraphs 3 and 10 of Schedule 12A)

23. IFM Investors 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. JP Morgan Quarterly Report. Fund Manager  
(Exempt under paragraphs 3 and 10 of Schedule 12A)
26. Aviva Investors Quarterly Report. Fund Manager  
(Exempt under paragraphs 3 and 10 of Schedule 12A)
27. Legal and General Investment Manager Fund Manager  
Quarterly Report.  
(Exempt under paragraphs 3 and 10 of Schedule 12A)
28. Ashmore 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  
Cllr. Chris. Frost

University Representative

Mr. J. Shuter

Staff Representatives

Mr. R. Bone  
Mr. N. Booth

Ms. J. Dean