



*Meeting:* **Local Pension Committee**

*Date/Time:* **Friday, 17 March 2017 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 17 January 2017.		(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 Performance of Individual Managers.	Director of Corporate Resources	(Pages 9 - 12)
7. Closure of Tactical Underweight Position In Index - Linked Bonds.	Director of Corporate Resources	(Pages 13 - 16)
8. Risk Management and Internal Controls.	Director of Corporate Resources	(Pages 17 - 18)



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|-----|--|--|-----------------|
| 9.  | Funding Update as at 31 December 2016.                                 | Hymans Robertson                                 | (Pages 19 - 28) |
| 10. | Market Updates - Reports of the Independent Advisor and Kames Capital. | Independent Investment Advisor and Kames Capital | (Pages 29 - 48) |
| 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 following items in accordance with Section 100(A)(4) of the Local Government Act 1972 (Exempt Information).

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| 13. | Kempen Capital Management Quarterly Report.<br><br>(Exempt under paragraphs 3 and 10 of Schedule 12A)  | Fund Manager |
| 14. | Aspect Capital Quarterly report.<br><br>(Exempt under paragraphs 3 and 10 of Schedule 12A)             | Fund Manager |
| 15. | Kleinwort Benson Investors Quarterly Report.<br><br>(Exempt under paragraphs 3 and 10 of Schedule 12A) | Fund Manager |
| 16. | Ruffer Quarterly Report.<br><br>(Exempt under paragraphs 3 and 10 of Schedule 12A)                     | Fund Manager |
| 17. | Pictet Quarterly Report.<br><br>(Exempt under paragraphs 3 and 10 of Schedule 12A)                     | Fund Manager |
| 18. | Millennium Global Quarterly Report.<br><br>(Exempt under paragraphs 3 and 10 of Schedule 12A)          | Fund Manager |
| 19. | IFM Investors Quarterly Report.<br><br>(Exempt under paragraphs 3 and 10 of Schedule 12A)              | Fund Manager |
| 20. | Delaware Investments Quarterly Report.<br><br>(Exempt under paragraphs 3 and 10 of Schedule 12A)       | Fund Manager |
| 21. | JP Morgan Quarterly Report.<br><br>(Exempt under paragraphs 3 and 10 of Schedule 12A)                  | Fund Manager |
| 22. | Aviva Investors Quarterly Report.<br><br>(Exempt under paragraphs 3 and 10 of Schedule 12A)            | Fund Manager |

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|-----|---|--------------|
| 23. | Legal and General Investment Manager<br>Quarterly Report.<br><br>(Exempt under paragraphs 3 and 10 of Schedule 12A) | Fund Manager |
| 24. | Ashmore Quarterly Report.<br><br>(Exempt under paragraphs 3 and 10 of Schedule 12A)                                 | Fund Manager |
| 25. | Kames Capital Quarterly Report.<br><br>(Exempt under paragraphs 3 and 10 of Schedule 12A)                           | Fund Manager |
| 26. | Stafford Timberland Quarterly Report.<br><br>(Exempt under paragraphs 3 and 10 of Schedule 12A)                     | Fund Manager |
| 27. | KKR Quarterly Report.<br><br>(Exempt under paragraphs 3 and 10 of Schedule 12A)                                     | Fund Manager |

**TO:**

Leicestershire County Council

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

Mr. P. C. Osborne CC (Chairman)

Leicester City Council

Cllr D. Bajaj and Cllr L. Moore

District Council Representatives

Cllr. M. Graham MBE  
Cllr. N. Frost

University Representative

Mr. J. Shuter

Staff Representatives

Mr. R. Bone  
Mr. N. Booth

Ms. J. Dean