



Meeting: **Local Pension Committee**

Date/Time: **Friday, 1 September 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 2 June 2017.		(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 Performance of Individual Managers.	Director of Corporate Resources	(Pages 13 - 16)
7. Funding Update as at 30 June 2017.	Hymans Robertson	(Pages 17 - 26)
8. Responsible Investment.	Director of Corporate Resources	(Pages 27 - 38)
9. Action Agreed by the Investment Subcommittee.	Director of Corporate Resources	(Pages 39 - 44)



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| 10. | LGPS Central - Update Presentation. | Director of
Corporate
Resources | (Pages 45 - 50) |
| 11. | Risk Management and Internal Controls. | Director of
Corporate
Resources | (Pages 51 - 52) |
| 12. | Market Update | Independent
Investment Advisor
and Kames Capital | (Pages 53 - 76) |

13. Dates of Future Meetings.

Future meetings of Local Pension Committee will be held at 9.30am on the following dates:-

10 November 2017
 19 January 2018
 23 February 2018
 25 May 2018
 7 September 2018
 9 November 2018

The next Annual General Meeting of the Leicestershire Pension Fund will be held on Thursday 11 January 2018 at 6.00pm.

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

15. 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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| 16. | Kames Capital Quarterly Report

(Exempt under paragraphs 3 and 10 of Schedule 12A) | Fund Manager |
| 17. | Aspect Capital Quarterly report.

(Exempt under paragraphs 3 and 10 of Schedule 12A) | Fund Manager |
| 18. | Kleinwort Benson Investors Quarterly Report.

(Exempt under paragraphs 3 and 10 of Schedule 12A) | Fund Manager |
| 19. | Ruffer Quarterly Report.

(Exempt under paragraphs 3 and 10 of Schedule 12A) | Fund Manager |
| 20. | Pictet Quarterly Report.

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

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| 21. | Millennium Global Quarterly Report.
(Exempt under paragraphs 3 and 10 of Schedule 12A) | Fund Manager |
| 22. | IFM Investors Quarterly Report.
(Exempt under paragraphs 3 and 10 of Schedule 12A) | Fund Manager |
| 23. | Delaware Investments Quarterly Report.
(Exempt under paragraphs 3 and 10 of Schedule 12A) | Fund Manager |
| 24. | JP Morgan Quarterly Report.
(Exempt under paragraphs 3 and 10 of Schedule 12A) | Fund Manager |
| 25. | Legal and General Investment Manager
Quarterly Report.
(Exempt under paragraphs 3 and 10 of Schedule 12A) | Fund Manager |
| 26. | Ashmore Quarterly Report.
(Exempt under paragraphs 3 and 10 of Schedule 12A) | Fund Manager |
| 27. | Kempen Capital Management Quarterly
Report.
(Exempt under paragraphs 3 and 10 of Schedule 12A) | Fund Manager |
| 28. | Stafford Timberland Quarterly Report.
(Exempt under paragraphs 3 and 10 of Schedule 12A) | Fund Manager |

TO:

Leicestershire County Council

Mr. P. C. Osborne CC (Chairman)	Mrs. R. Page CC
Mr. L. Breckon JP CC	
Dr. S. Hill CC	
Mr. Max Hunt CC	

Leicester City Council

Cllr Deepak Bajaj and Cllr Dr Lynn Moore

District Council Representatives

Cllr Chris Frost and Cllr. Malise Graham MBE

University Representative

Ms. M. Holden

Staff Representatives

Mr. R. Bone
Mr. N. Booth

Ms. J. Dean