



*Meeting:* **Local Pension Committee**

*Date/Time:* **Friday, 10 November 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 1 September 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 - 18)
7. Funding Update as at 30 September 2017.	Director of Corporate Resources	(Pages 19 - 28)
8. Action Agreed by the Investment Subcommittee.	Director of Corporate Resources	(Pages 29 - 38)



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|-----|---|--|-------------------|
| 9.  | Risk Management and Internal Controls.  | Director of Corporate Resources                  | (Pages 39 - 46)   |
| 10. | Pension Fund Annual Report and Accounts 2016/17.  | Director of Corporate Resources                  | (Pages 47 - 100)  |
| 11. | Impact of investment pooling onto the role of the Local Pension Committee - Presentation. | Director of Corporate Resources                  | (Pages 101 - 134) |
| 12. | Market Update.  | Independent Investment Advisor and Kames Capital | (Pages 135 - 162) |
| 13. | Any other items which the Chairman has decided to take as urgent.                         |  |                   |
| 14. | Exclusion of the Press and Public.  |  |                   |

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

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|-----|--|--------------|-------------------|
| 15. | Kames Capital Quarterly Report.<br>(Exempt under paragraphs 3 and 10 of Schedule 12A)              | Fund Manager | (Pages 163 – 174) |
| 16. | Aspect Capital Quarterly Report.<br>(Exempt under paragraphs 3 and 10 of Schedule 12A)             | Fund Manager | (Pages 175 - 180) |
| 17. | Kleinwort Benson Investors Quarterly Report.<br>(Exempt under paragraphs 3 and 10 of Schedule 12A) | Fund Manager | (Pages 181 - 186) |
| 18. | Ruffer Quarterly Report.<br>(Exempt under paragraphs 3 and 10 of Schedule 12A)                     | Fund Manager | (Pages 187 - 192) |
| 19. | Pictet Quarterly Report.<br>(Exempt under paragraphs 3 and 10 of Schedule 12A)                     | Fund Manager | (Pages 193 - 202) |
| 20. | Millennium Global Quarterly Report.<br>(Exempt under paragraphs 3 and 10 of Schedule 12A)          | Fund Manager | (Pages 203 - 232) |
| 21. | Delaware Investments Quarterly Report.<br>(Exempt under paragraphs 3 and 10 of Schedule 12A)       | Fund Manager | (Pages 233 - 238) |
| 22. | JP Morgan Quarterly Report.<br>(Exempt under paragraphs 3 and 10 of Schedule 12A)                  | Fund Manager | (Pages 239 - 242) |

23.	Legal and General Investment Manager Quarterly Report  (Exempt under paragraphs 3 and 10 of Schedule 12A)	Fund Manager	(Pages 243 - 274)
24.	Ashmore Quarterly Report.  (Exempt under paragraphs 3 and 10 of Schedule 12A)	Fund Manager	(Pages 275 - 304)
25.	Stafford Timberland Quarterly Report.  (Exempt under paragraphs 3 and 10 of Schedule 12A)	Fund Manager	(Pages 305 - 368)
26.	Kempen Capital Quarterly Report.  (Exempt under paragraphs 3 and 10 of Schedule 12A)	Fund Manager	(Pages 369 - 380)
27.	IFM Investors Quarterly Report.  (Exempt under paragraphs 3 and 10 of Schedule 12A)	Fund Manager	(Pages 381 - 392)
28.	Aviva Investors Quarterly Report  (Exempt under paragraphs 3 and 10 of Schedule 12A)	Fund Manager	(Pages 393 – 411)

**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	Ms. J. Dean
Mr. N. Booth	