



*Meeting:* **Local Pension Committee**

*Date/Time:* **Friday, 23 February 2018 at 9.30 am**

*Location:* **Guthlaxton Committee Room, County Hall, Glenfield.**

*Contact:* **Mr. M. Hand (Tel. 0116 305 2583)**

*Email:* **matthew.hand@leics.gov.uk**

## AGENDA

<u>Item</u>	<u>Report By</u>	<u>Marked</u>
1. Minutes of the meeting held on 19 <sup>th</sup> January 2018.		(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. Pension Benefits for Co-Habiting Partners - Brewster Ruling.	Director of Corporate Resources	(Pages 9 - 16)
7. Summary Valuation of Pension Fund Investments and Performance of Individual Managers.	Director of Corporate Resources	(Pages 17 - 22)
8. Funding Update as at 31 December 2017.	Director of Corporate Resources	(Pages 23 - 24)
9. Risk Management and Internal Controls.	Director of Corporate Resources	(Pages 25 - 32)



10.	Market Update	Independent Investment Advisor, Kames Capital	(Pages 33 - 58)
11.	Formation of LGPS Central update.	LGPS Central	
	<i>There will be a PowerPoint presentation for this item.</i>		
12.	Any other items which the Chairman has decided to take as urgent.		
13.	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).		
14.	Kames Capital Quarterly Report  (Exempt under paragraphs 3 and 10 of Schedule 12A)	Fund Manager	(Pages 59 - 70)
15.	Aspect Capital Quarterly Report  (Exempt under paragraphs 3 and 10 of Schedule 12A)	Fund Manager	(Pages 71 - 76)
16.	Kleinwort Quarterly Report  (Exempt under paragraphs 3 and 10 of Schedule 12A)	Fund Manager	(Pages 77 - 82)
17.	Ruffer Quarterly Report  (Exempt under paragraphs 3 and 10 of Schedule 12A)	Fund Manager	(Pages 83 - 88)
18.	Pictet Quarterly Report  (Exempt under paragraphs 3 and 10 of Schedule 12A)	Fund Manager	(Pages 89 - 100)
19.	Millennium Global Quarterly Report  (Exempt under paragraphs 3 and 10 of Schedule 12A)	Fund Manager	(Pages 101 - 132)
20.	IFM Investors Quarterly Report  (Exempt under paragraphs 3 and 10 of Schedule 12A)	Fund Manager	(Pages 133 - 144)
21.	Delaware Investments Quarterly Report  (Exempt under paragraphs 3 and 10 of Schedule 12A)	Fund Manager	(Pages 145 - 150)

22.	Legal and General Investment Manager Quarterly Report  (Exempt under paragraphs 3 and 10 of Schedule 12A)	Fund Manager	(Pages 151 - 182)
23.	Ashmore Quarterly Report  (Exempt under paragraphs 3 and 10 of Schedule 12A)	Fund Manager	(Pages 183 - 212)
24.	Kempen Capital Management Quarterly Report  (Exempt under paragraphs 3 and 10 of Schedule 12A)	Fund Manager	(Pages 213 - 240)
25.	Stafford Timberland Quarterly Report  (Exempt under paragraphs 3 and 10 of Schedule 12A)	Fund Manager	(Pages 241 - 332)
26.	Aviva Investments Quarterly Report  (Exempt under paragraphs 3 and 10 of Schedule 12A)	Fund Manager	(Pages 333 - 352)
27.	JP Morgan Quarterly Reports  (Exempt under paragraphs 3 and 10 of Schedule 12A)	Fund Manager	(Pages 353 - 356)
28.	KKR Quarterly Reports  (Exempt under paragraphs 3 and 10 of Schedule 12A)	Fund Manager	(Pages 357 - 382)

**TO:**

Leicestershire County Council

Mr. P. C. Osborne CC (Chairman)  
Mr. L. Breckon JP CC  
Dr. S. Hill CC

Mr. Max Hunt CC  
Mrs. R. Page 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