



Meeting: **Local Pension Committee**

Date/Time: **Friday, 25 May 2018 at 9.30 am**

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

Contact: **Miss C. Tuohy (Tel. 0116 305 5483)**

Email: **cat.tuohy@leics.gov.uk**

AGENDA

| <u>Item</u> | <u>Report By</u> | <u>Marked</u> |
|---|---------------------------------|-----------------|
| 1. Election of Chairman. | | |
| 2. Election of Vice Chairman. | | |
| 3. Minutes of the meeting held on 23 February. | | (Pages 5 - 12) |
| 4. Question Time. | | |
| 5. Questions asked by members under Standing Order 7(3) and 7(5). | | |
| 6. To advise of any other items which the Chairman has decided to take as urgent elsewhere on the agenda. | | |
| 7. Declarations of interest in respect of items on the agenda. | | |
| 8. Responsible Investment and Engagement Framework. | Director of Corporate Resources | (Pages 13 - 20) |
| 9. Update on Pension Fund Pooling. | Director of Corporate Resources | (Pages 21 - 24) |
| 10. Summary Valuation of Pension Fund Investments and Performance of Individual Managers. | Director of Corporate Resources | (Pages 25 - 30) |



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|-----|---|--|-----------------|
| 11. | Funding Update as at 31 March. | Hymans Robertson | (Pages 31 - 36) |
| 12. | Risk Management and Internal Controls. | Director of Corporate Resources | (Pages 37 - 44) |
| 13. | Hedging of Non-Equity Assets. | Director of Corporate Resources | (Pages 45 - 52) |
| 14. | Appointment of Investment Subcommittee membership. | Director of Corporate Resources | (Pages 53 - 54) |
| 15. | Market Update. | Independent Investment Advisor and Kames Capital | (Pages 55 – 76) |
| 16. | Any other items which the Chairman has decided to take as urgent. | | |
| 17. | Exclusion of the 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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|-----|--|--------------|
| 18. | Kames Capital Quarterly Report. | Fund Manager |
| 19. | Kleinwort Quarterly Report. | Fund Manager |
| 20. | Ruffer Quarterly Report. | Fund Manager |
| 21. | Pictet Quarterly Report. | Fund Manager |
| 22. | Millennium Global Quarterly Report. | Fund Manager |
| 23. | IFM Investors Quarterly Report. | Fund Manager |
| 24. | Delaware Investments Quarterly Report. | Fund Manager |
| 25. | JP Morgan Quarterly Report. | Fund Manager |
| 26. | Legal and General Investment Manager Quarterly Report. | Fund Manager |
| 27. | Ashmore Quarterly Report. | Fund Manager |
| 28. | Kempton Capital Management Quarterly Report. | Fund Manager |
| 29. | Stafford Timberland Quarterly Report. | Fund Manager |
| 30. | Aspect Capital Quarterly Report. | Fund Manager |
| 31. | KKR Quarterly Report. | Fund Manager |
| 32. | Aviva Quarterly Report. | Fund Manager |

TO:

Leicestershire County Council

Mr. P. C. Osborne CC
Mr. P. Bedford 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

Dr. P. Cross

Staff Representatives

Mr. R. Bone
Mr. N. Booth

Ms. J. Dean