



Meeting: **Local Pension Committee**

Date/Time: **Friday, 7 September 2018 at 9.30 am**

Location: **Guthlaxton Committee Room - County Hall**

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

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

AGENDA

<u>Item</u>	<u>Report By</u>	<u>Marked</u>
1. Minutes of the meeting held on 25 May 2018.		(Pages 5 - 14)
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. LGPS Central Update.	LGPS Central	(Pages 15 - 30)
7. Summary Valuation of Pension Fund Investments and Investment Performance of Individual Managers.	Director of Corporate Resources	(Pages 31 - 34)
8. Market Update.	Independent Investment Advisor, Kames Capital	(Pages 35 - 60)
9. Funding update as at 30 June 2018.	Fund Manager	(Pages 61 - 66)
10. Action agreed by the Investment Subcommittee.	Director of Corporate Resources	(Pages 67 - 70)



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| 11. | Risk Register. | Director of
Corporate
Resources | (Pages 71 - 80) |
| 12. | Dates of Future Meetings.

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

9 November 2018
25 January 2019 (Strategy Meeting)
15 February 2019
31 May 2019
6 September 2019
8 November 2019 | | |
| 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). | | |
| 15. | Update on Investment Manager Activity.

(Exempt under paragraphs 3 and 10 of Schedule 12A) | Director of
Corporate
Resources | (Pages 81 - 92) |
| 16. | Legal and General Investment Manager Quarterly Report

(Exempt under paragraphs 3 and 10 of Schedule 12A) | Fund Manager | |
| 17. | Ashmore Quarterly Report

(Exempt under paragraphs 3 and 10 of Schedule 12A) | Fund Manager | |
| 18. | Stafford Timberland Quarterly Report

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

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

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

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| 21. | Pictet Quarterly Report | Fund Manager |
| | (Exempt under paragraphs 3 and 10 of Schedule 12A) | |
| 22. | Millennium Global Quarterly Report | Fund Manager |
| | (Exempt under paragraphs 3 and 10 of Schedule 12A) | |
| 23. | IFM Investors Quarterly Report | Fund Manager |
| | (Exempt under paragraphs 3 and 10 of Schedule 12A) | |
| 24. | Delaware Investments Quarterly Report | Fund Manager |
| | (Exempt under paragraphs 3 and 10 of Schedule 12A) | |
| 25. | JP Morgan Quarterly Report | Fund Manager |
| | (Exempt under paragraphs 3 and 10 of Schedule 12A) | |
| 26. | Kleinwort Quarterly Report | Fund Manager |
| | (Exempt under paragraphs 3 and 10 of Schedule 12A) | |
| 27. | Kempen Capital Management Quarterly Report | Fund Manager |
| | (Exempt under paragraphs 3 and 10 of Schedule 12A) | |
| 28. | Aviva Quarterly Report. | Fund Manager |
| | (Exempt under paragraphs 3 and 10 of Schedule 12A) | |
| 29. | Kames Capital Quarterly Report | Fund Manager |
| | (Exempt under paragraphs 3 and 10 of Schedule 12A) | |
| 30. | KKR Quarterly Report. | Fund Manager |
| | (Exempt under paragraphs 3 and 10 of Schedule 12A) | |

TO:

Leicestershire County Council

Mr. P. C. Osborne CC (Chairman)
Mr. P. Bedford CC

Dr. S. Hill CC
Mr. Max Hunt CC

Mr. L. Breckon JP 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