



Meeting: **Local Pension Committee**

Date/Time: **Friday, 11 September 2020 at 9.30 am**

Location: **Microsoft Teams**

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. Appointment of Chairman.		
2. Election of Vice-Chairman.		
3. Minutes of the meeting held on 19 June.		(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. Risk Management, Internal Controls and Budget Update.	Director of Corporate Resources	(Pages 13 - 30)
9. Governance Update, External Developments and Responsible Investing,	Director of Corporate Resources	(Pages 31 - 56)



10. Exit Credit Policy.	Director of Corporate Resources	(Pages 57 - 106)
11. McCloud/Sargeant - Amendments to the Statutory Underpin.	Director of Corporate Resources	(Pages 107 - 128)
12. Investment Subcommittee Membership.	Director of Corporate Resources	(Pages 129 - 130)
13. Summary Valuation of Pension Fund Investments.	Director of Corporate Resources	(Pages 131 - 166)
14. Strategic Asset Allocation Update.	Director of Corporate Resources	(Pages 167 - 174)
15. LGPS Central Product Development.	Director of Corporate Resources	(Pages 175 - 180)
16. Recommended Investment into LGPS Central Global Active Emerging Market Debt.	Director of Corporate Resources	(Pages 181 - 184)
17. Dates of Future Meetings.		

Future meetings of the Local Pension Committee are to be held on the following dates:-

27 November 2020
22 January 2021
26 February 2021
5 June 2021
10 September 2021
26 November 2021

Also to note that the Leicestershire Pension Fund Annual General Meeting will take place on 14 December 2020 at 12noon.

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

19. 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).

20. Supplementary Information Informing the Recommended Investment into LGPS Central Global Active Emerging Market Debt.	Director of Corporate Resources	(Pages 185 - 200)
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21.	JP Morgan Markets Infrastructure Update.	Fund Manager	(Pages 201 - 222)
	There will be a presentation from JP Morgan for this item.		
22.	Aberdeen Standard Quarterly Report.	Fund Manager	(Pages 223 - 248)
23.	Ashmore Quarterly Report	Fund Manager	(Pages 249 - 282)
24.	JP Morgan Credit GIM Quarterly Report	Fund Manager	(Pages 283 - 292)
25.	Kames Capital IL and Hedge Quarterly Report	Fund Manager	(Pages 293 - 310)
26.	Pictet Quarterly Report	Fund Manager	(Pages 311 - 328)
27.	Aspect Capital Quarterly Report	Fund Manager	(Pages 329 - 334)
28.	Ruffer Quarterly Report	Fund Manager	(Pages 335 - 342)
29.	Kames Active Value Closed Ended Fund Quarterly Reports.	Fund Manager	(Pages 343 - 360)
30.	LaSalle Quarterly Report	Fund Manager	(Pages 361 - 380)
31.	Partners MAC Quarterly Report.	Fund Manager	(Pages 381 - 464)
32.	M&G Quarterly Report	Fund Manager	(Pages 465 - 496)
33.	Infracapital Quarterly Report	Fund Manager	(Pages 497 - 538)
34.	KKR Quarterly Report.	Fund Manager	(Pages 539 - 572)
35.	IFM Investors Quarterly Report	Fund Manager	(Pages 573 - 622)
36.	JP Morgan Infrastructure Quarterly Report.	Fund Manager	(Pages 623 - 624)
37.	Stafford Timberland Quarterly Report	Fund Manager	(Pages 625 - 718)
38.	LGPS Central Quarterly Reports.	Fund Manager	(Pages 719 - 770)
39.	Legal and General Investment Manager Quarterly Report	Fund Manager	(Pages 771 - 802)
40.	Adam Street Partners Quarterly Report.	Fund Manager	(Pages 803 - 804)

TO:

Leicestershire County Council

Mr. P. C. Osborne CC
 Mr. T. Barkley CC
 Mr. P. Bedford CC

Dr. S. Hill CC
 Mr. M. Hunt CC

Leicester City Council

Cllr. A. Clarke
Cllr. R. Govind

District Council Representatives

Cllr. C. Frost
Cllr. M. Graham MBE

University Representative

Mr. Z. Limbada

Staff Representatives

Mr. N. Booth
Ms. J. Dean
Mr. A. Wilson