



**Meeting: Local Pension Committee**

**Date/Time: Friday, 18 November 2022 at 9.30 am**

**Location: Sparkenhoe Committee Room, County Hall, Glenfield**

**Contact: Mrs Angie Smith (0116 305 2583).**

**Email: [Angie.Smith@leics.gov.uk](mailto:Angie.Smith@leics.gov.uk)**

## **AGENDA**

<u>Item</u>	<u>Report By</u>	<u>Marked</u>
1. Minutes of the meeting held on 10 June 2022.		(Pages 5 - 16)
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. Aegon - Bond Market Update	Director of Corporate Resources	(Pages 17 - 38)
<i>Representatives from Aegon will be present to provide a presentation as part of this item. A copy of the presentation slides is attached.</i>		
7. Outcome of Engagement on Net Zero Climate Strategy Targets and Draft Strategy and Responsible Investing Update	Director of Corporate Resources	(Pages 39 - 130)
8. Climate Risk Report 2022	Director of Corporate Resources	(Pages 131 - 174)



9.	Pension Fund Valuation - Indicative Whole Fund Results	Director of Corporate Resources	(Pages 175 - 214)
10.	Funding Strategy Statement, Investment Strategy Statement and Investment Advisor Objectives	Director of Corporate Resources	(Pages 215 - 296)
11.	Pension Fund Policy Report	Director of Corporate Resources	(Pages 297 - 308)
12.	Summary Valuation of Pension Fund Investments, Investment Performance of Individual Managers and Investment Advisor Objectives	Director of Corporate Resources	(Pages 309 - 326)
13.	Pension Fund Update - Budget 2022/23, LGPS Central Joint Committee and Annual General Meeting	Director of Corporate Resources	(Pages 327 - 334)
14.	Risk Management and Internal Controls.	Director of Corporate Resources	(Pages 335 - 356)
15.	Pension Fund Annual Report and Accounts 2021/22	Director of Corporate Resources	(Pages 357 - 452)
16.	Any other items which the Chairman has decided to take as urgent.		

17. Date of Future Meetings

Future meetings of the Committee are proposed to take place on the following dates at 9.30am:

Friday 20 January 2023  
Friday 3 March 2023  
Friday 16 June 2023  
Friday 8 September 2023  
Friday 1 December 2023

Members are also asked to note that the Fund's Annual General Meeting will take place on 12 December 2022 at 12 noon, which will be open to all scheme members to attend.

18. 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).

19.	Climate Risk Report	Director of Corporate Resources	(Pages 453 - 516)
20.	LGPS Central Quarterly Investment Report	LGPS Central	(Pages 517 - 616)

## Growth

21.	Aberdeen SL Capital SOF III Quarterly Report	Fund Manager	(Pages 617 - 664)
22.	Adams Street Leicestershire - Quarterly Report	Fund Manager	(Pages 665 - 666)
23.	LGIM - Quarterly Report	Fund Manager	(Pages 667 - 696)
24.	LGPS Central PE Primary 2018 Quarterly Report	Fund Manager	(Pages 697 - 716)
25.	Pictet Quarterly Report	Fund Manager	(Pages 717 - 734)
26.	Ruffer Quarterly Report	Fund Manager	(Pages 735 - 742)
27.	Aspect Diversified Fund Quarterly Performance Report Jun-22	Fund Manager	(Pages 743 - 750)

## Income

28.	LGPS Central Quarterly Reports	Fund Manager	(Pages 751 - 776)
29.	Aegon Asset Management Quarterly Report	Fund Manager	(Pages 777 - 796)
30.	IFM Global Infrastructure Fund	Fund Manager	(Pages 797 - 848)
31.	Infracapital Greenfield Partners I LP	Fund Manager	(Pages 849 - 900)
32.	JP Morgan Quarterly Report	Fund Manager	(Pages 901 - 970)
33.	KKR Global Infrastructure Investors	Fund Manager	(Pages 971 - 1004)
34.	LaSalle LCC Pension Fund Quarterly Report	Fund Manager	(Pages 1005 - 1032)
35.	LGPS Central Core / Core Plus Infrastructure Partnership LP	Fund Manager	(Pages 1033 - 1044)
36.	M&G Quarterly Report	Fund Manager	(Pages 1045 - 1076)
37.	Partners Group Quarterly Report	Fund Manager	(Pages 1077 - 1188)
38.	Stafford Timberland Quarterly Report	Fund Manager	(Pages 1189 - 1288)
39.	CRC CRF V	Fund Manager	(Pages 1289 - 1350)
40.	CRC - CRF III	Fund Manager	(Pages 1351 - 1354)

## Protection

41.	Aegon Global Short Dated Climate Transition Fund	Fund Manager	(Pages 1355 - 1366)
42.	Aegon LCC Pension Fund Institutional Client Report	Fund Manager	(Pages 1367 - 1386)

**TO:**

Leicestershire County Council

Mr. T. Barkley CC (Chairman)  
Mr. D. Grimley CC  
Mr. P. King CC  
Leicester City Council

Mr. D. Bill CC MBE  
Mrs. A. Wright CC

Cllr. A. Clarke  
Cllr. S. Waddington

District Council Representatives

Cllr. M. Graham MBE  
Cllr. N. Grundy

University Representative

Mr. Z. Limbada

Scheme Member Representatives

Mr. N. Booth  
Mr. G. Lawrence  
Mr. A. Wilson