

LOCAL PENSION COMMITTEE**FRIDAY, 8 MARCH 2024****DECISIONS**

Set out below is a summary of the decisions taken at the meeting of the Local Pension Committee held on Friday, 8 March 2024. The wording used does not necessarily reflect the actual wording which will appear in the minutes.

If you have any queries about any matters referred to in this decision sheet please contact Mrs Angie Smith (0116 305 2583)..

PAPER**DECISION****ITEM 6**

*Director of Corporate
Resources and
Director of Law and
Governance*

TERMS OF REFERENCE.**RESOLVED:**

That the revised Terms of Reference appended to the report be approved.

ITEM 7

*Director of Corporate
Resources*

**PENSION FUND - BUSINESS PLAN AND BUDGET
2024/25.****RESOLVED:**

- (a) That the Pension Fund's Administration and Investment Plans attached to the report as Appendices A and B respectively, and Pension Fund budget for 2024-25 be approved.
- (b) That Committee Members be requested to complete the Hymans on-line training Module 2 – Pension Governance sub section, LGPS oversight bodies (The Pensions Regulator).
- (c) That the training plan for the year 2024/25 attached as Appendix C to the report be noted.

ITEM 8

*Director of Corporate
Resources*

**SUMMARY VALUATION OF PENSION FUND
INVESTMENTS.****RESOLVED:**

PAPER

DECISION

That the report on the Summary Valuation of Pension Fund Investments be noted.

ITEM 9

Director of Corporate Resources

RISK MANAGEMENT AND INTERNAL CONTROLS.

RESOLVED:

That the report on Risk Management and Internal Controls be noted.

ITEM 10

Director of Corporate Resources

PENSION FUND POLICY REPORT.

RESOLVED:

That the following revised policies appended to the Pension Fund Policy Report be approved:

- Appendix A – Overpayment of Pensions Policy
- Appendix B – Draft Administration and Communication Policy
- Appendix C – Draft Administering Authority (Fund) Discretions Policy
- Appendix D – Draft Cyber Policy
- Appendix E – Fund Employer Risk Policy
- Appendix F – Investment Strategy Statement

ITEM 11

Director of Corporate Resources

RESPONSIBLE INVESTING UPDATE.

RESOLVED:

- (a) That the progress versus the Responsible Investment (RI) Plan 2024 and the Fund's quarterly voting report attached as Appendices A and B respectively to the report be noted.
- (b) That the presentation now delivered by LGPS Central and the slides attached as Appendix C to the report be noted and welcomed.
- (c) That LGPS Central be requested to provide clarity on the estimated figures presented to the Committee regarding the percentage of global assets that would be at risk of the effects of climate change by 2100.

PAPER

DECISION

- (d) That the Director of Corporate Resources be requested to consider how best to disseminate information contained in LGPS Central's presentation to Fund members for information.

ITEM 12

Director of Corporate Resources

ADAMS STREET PARTNERS (ASP) - PRIVATE EQUITY PRESENTATION.

RESOLVED:

- (a) That the report on Leicestershire Pension Fund (Fund) private equity (PE) investments, and the performance of the Fund's PE investments held with Adam Street Partners (ASP) be noted.
- (b) That the presentation now provided by ASP and the slides appended to the report be noted and welcomed.
- (c) That ASP be requested to provide further detailed survey information around environmental, social and governance (ESG) risks challenged by managers.

ITEM 13

EXCLUSION OF THE PRESS AND PUBLIC.

RESOLVED:

That under Section 100(A) of the Local Government Act 1972 the public be excluded from the meeting for the remaining items of business on the grounds that they involve the likely disclosure of exempt information as defined in Part 1 of Schedule 12(A) of the Act.

ITEM 16

Fund Manager

ADAM STREET PARTNERS QUARTERLY REPORT.

RESOLVED:

That the report and presentation delivered by Adam Street Partners (ASP) be noted.

PAPER

DECISION

ITEM 17

Director of Corporate Resources

SUPPLEMENTARY INFORMATION - LGPS CENTRAL STEWARDSHIP APPROACH.

RESOLVED:

That the report and presentation delivered by LGPS Central be noted.

ITEM 18

Fund Manager

LGPS CENTRAL QUARTERLY INVESTMENT REPORT.

RESOLVED:

That the report be noted.

ITEM 19

LEICESTERSHIRE SUMMARY VALUATION - HYMANS ROBERTSON.

RESOLVED:

That the report be noted.

ITEM 20

Fund Manager

RUFFER QUARTERLY REPORT.

RESOLVED:

That the report be noted.

ITEM 21

Fund Manager

ABERDEEN SL CAPITAL.

RESOLVED:

That the report be noted.

ITEM 22

Fund Manager

ASPECT CAPITAL QUARTERLY REPORT.

PAPER

DECISION

RESOLVED:

That the report be noted.

ITEM 23

Fund Manager

**LEGAL AND GENERAL INVESTMENT MANAGER
QUARTERLY REPORT.**

RESOLVED:

That the report be noted.

ITEM 24

Fund Manager

**LGPS CENTRAL PE PRIMARY PARTNERSHIP
QUARTERLY REPORT.**

RESOLVED:

That the report be noted.

ITEM 25

Fund Manager

**PICTET ASSET MANAGEMENT QUARTERLY
REPORT.**

RESOLVED:

That the report be noted.

ITEM 26

Fund Manager

IFM INVESTORS QUARTERLY REPORT.

RESOLVED:

That the report be noted.

ITEM 27

Fund Manager

UK ACTIVE VALUE PROPERTY UNIT TRUST.

RESOLVED:

That the report be noted.

PAPER

DECISION

ITEM 28
Fund Manager

COLLIERS GLOBAL INVESTORS.

RESOLVED:

That the report be noted.

ITEM 29
Fund Manager

CHRISTOFFERSON ROBB & COMPANY.

RESOLVED:

That the report be noted.

ITEM 30
Fund Manager

INFRACAPITAL GREENFIELD PARTNERS.

RESOLVED:

That the report be noted.

ITEM 31
Fund Manager

JP MORGAN QUARTERLY REPORT.

RESOLVED:

That the report be noted.

ITEM 32
Fund Manager

LASALLE QUARTERLY REPORT.

RESOLVED:

That the report be noted.

ITEM 33
Fund Manager

**LGPS CENTRAL CORE/CORE PLUS
INFRASTRUCTURE PARTNERSHIP LP QUARTERLY**

PAPER

DECISION

REPORT.

RESOLVED:

That the report be noted.

ITEM 34

Fund Manager

LGPS CENTRAL CREDIT PARTNERSHIP.

RESOLVED:

That the report be noted.

ITEM 35

Fund Manager

M&G INVESTMENTS QUARTERLY REPORT.

RESOLVED:

That the report be noted.

ITEM 36

Fund Manager

STAFFORD TIMBERLAND QUARTERLY REPORT.

RESOLVED:

That the report be noted.

ITEM 37

Fund Manager

AEGON ASSET MANAGEMENT QUARTERLY REPORT.

RESOLVED:

That the report be noted.