



**Minutes of a meeting of the Local Pension Committee held at County Hall,
Glenfield on Friday, 27 May 2016.**

PRESENT:

Leicestershire County Council

Mr. G. A. Hart CC (Chairman)
Mr. S. J. Hampson CC
Mr. Max Hunt CC

Mrs. R. Page CC
Mrs. J. Richards CC

Leicester City Council

Cllr Deepak Bajaj
Cllr Lynn Moore

District Council Representative

Cllr. Malise Graham MBE

Staff Representatives

Mr. R. Bone
Nick Booth

Ms. J. Jackie Dean

Independent Advisers and Managers

Mr. S. Jamieson Kames Capital

423. Appointment of Chairman.

That Mr. G. A Hart CC be appointed Chairman of the Local Pension Committee for the period ending with the date of the Annual Council meeting in May 2017.

424. Minutes of the previous meeting.

The minutes of the meeting held on 26 February 2016 were taken as read, confirmed and signed.

425. Question Time.

The Chief Executive reported that no questions had been received under Standing Order 35.

426. Questions asked by members.

The Chief Executive reported that no questions had been received under Standing Order 7(3) and 7(5).

427. Urgent Items.

There were no urgent items for consideration.

428. Declarations of interest.

The Chairman invited members who wished to do so to declare any interest in respect of items on the agenda for the meeting. No declarations were made.

429. Summary Valuation of Pension Fund Investments and Investment Performance of Individual Managers.

The Committee considered a report of the Director of Corporate Resources, the purpose of which was to present a summary valuation of the Fund's investments at 31 March 2016. A copy of the report is filed with these minutes, marked '7'. An additional document detailing the performance of individual managers was circulated at the meeting and is also filed with these minutes.

RESOLVED:

That the report be noted.

430. Investment Pooling within the Local Government Pension Scheme - Progress to Date.

The Committee considered a report of the Director of Corporate Resources regarding on-going work in respect of the requirement for the Local Government Pension Scheme (LGPS) to be formed into a number of investment pools. A copy of the report marked '8' is filed with these minutes.

The Director reported that since the previous meeting (where a firm commitment had been made to work with other funds, collectively known as LGPS Central), advice had been sought to determine the best legal structure for a shared investment pool. Legal opinion supported the creation of a formal regulated entity in the form of a Common Investment Vehicle.

The Board noted that whilst there was a consensus amongst the eight Funds forming the LGPS Central pool regarding proposed legal structure and governance arrangements, there was an expectation that formal agreement would be sought from elected members before the submission was made to the government (by 15 July 2016).

RESOLVED:

That an additional meeting of the Committee be arranged in order to consider proposed legal structure and governance arrangements for the LGPS Central pool.

{Subsequently a meeting of the Local Pension Committee was scheduled for Wednesday 22 June 2016 at 10.00 am}

431. Market Report.

The Committee received a presentation by Kames Capital concerning global market conditions. A copy of the presentation, marked '9', is filed with these minutes.

RESOLVED:

That the report be noted.

432. 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 following items of business on the grounds that they involve the likely disclosure of exempt information as defined in paragraphs 3 and 10 of Part 1 of Schedule 12(A) of the Act.

433. Colliers Capital - Property Performance and Investment Strategy Report.

The Committee considered a report by Colliers Capital, a copy of which marked '12' is filed with these minutes. The report was not for publication by virtue of paragraphs 3 and 10 of Part 1 of Schedule 12(A) of the Local Government Act 1972.

RESOLVED:

That the report be noted.

434. Kames Capital Quarterly Report.

The Committee considered a report by Kames Capital, a copy of which marked '13' is filed with these minutes. The report was not for publication by virtue of paragraphs 3 and 10 of Part 1 of Schedule 12(A) of the Local Government Act 1972.

RESOLVED:

That the report be noted.

435. KKR - Quarterly Report.

The Committee considered a report by KKR, a copy of which marked '14' is filed with these minutes. The report was not for publication by virtue of paragraphs 3 and 10 of Part 1 of Schedule 12(A) of the Local Government Act 1972.

RESOLVED:

That the report be noted.

436. Kempen Capital Management Quarterly Report.

The Committee considered a report by Kempen Capital, a copy of which marked '15' is filed with these minutes. The report was not for publication by virtue of paragraphs 3 and 10 of Part 1 of Schedule 12(A) of the Local Government Act 1972.

RESOLVED:

That the report be noted.

437. Kleinwort Benson Investors - Quarterly Report.

The Committee considered a report by Kleinwort Benson, a copy of which marked '16' is filed with these minutes. The report was not for publication by virtue of paragraphs 3 and 10 of Part 1 of Schedule 12(A) of the Local Government Act 1972.

RESOLVED:

That the report be noted.

438. Ruffer Quarterly Report.

The Committee considered a report by Ruffer, a copy of which marked '17' is filed with these minutes. The report was not for publication by virtue of paragraphs 3 and 10 of Part 1 of Schedule 12(A) of the Local Government Act 1972.

RESOLVED:

That the report be noted.

439. Pictet Quarterly Report.

The Committee considered a report by Pictet, a copy of which marked '18' is filed with these minutes. The report was not for publication by virtue of paragraphs 3 and 10 of Part 1 of Schedule 12(A) of the Local Government Act 1972.

RESOLVED:

That the report be noted.

440. Millennium Global - Quarterly Report.

The Committee considered a report by Millennium Global, a copy of which marked '19' is filed with these minutes. The report was not for publication by virtue of paragraphs 3 and 10 of Part 1 of Schedule 12(A) of the Local Government Act 1972.

RESOLVED:

That the report be noted.

441. IFM Investors - Quarterly Report.

The Committee considered a report by IFM Investors, a copy of which marked '20' is filed with these minutes. The report was not for publication by virtue of paragraphs 3 and 10 of Part 1 of Schedule 12(A) of the Local Government Act 1972.

RESOLVED:

That the report be noted.

442. Stafford Timberland - Quarterly Report.

The Committee considered a report by Stafford Timberland, a copy of which marked '21' is filed with these minutes. The report was not for publication by virtue of paragraphs 3 and 10 of Part 1 of Schedule 12(A) of the Local Government Act 1972.

RESOLVED:

That the report be noted.

443. Delaware Investments - Quarterly Report.

The Committee considered a report by Delaware Investments, a copy of which marked '22' is filed with these minutes. The report was not for publication by virtue of paragraphs 3 and 10 of Part 1 of Schedule 12(A) of the Local Government Act 1972.

RESOLVED:

That the report be noted.

444. Aspect Capital - Quarterly Report.

The Committee considered a report by Aspect Capital, a copy of which marked '23' is filed with these minutes. The report was not for publication by virtue of paragraphs 3 and 10 of Part 1 of Schedule 12(A) of the Local Government Act 1972.

RESOLVED:

That the report be noted.

445. JP Morgan - Quarterly Report.

The Committee considered a report by JP Morgan, a copy of which marked '24' is filed with these minutes. The report was not for publication by virtue of paragraphs 3 and 10 of Part 1 of Schedule 12(A) of the Local Government Act 1972.

RESOLVED:

That the report be noted.

446. Aviva Investors - Quarterly Report.

The Committee considered a report by Aviva Investors, a copy of which marked '25' is filed with these minutes. The report was not for publication by virtue of paragraphs 3 and 10 of Part 1 of Schedule 12(A) of the Local Government Act 1972.

RESOLVED:

That the report be noted.

447. Legal and General Investment Manager - Quarterly Report.

The Committee considered a report report by Legal and General Investment Manager, a copy of which marked '26' is filed with these minutes. The report was not for publication by virtue of paragraphs 3 and 10 of Part 1 of Schedule 12(A) of the Local Government Act 1972.

RESOLVED:

That the report be noted.

448. Ashmore - Quarterly Report.

The Committee considered a report by Ashmore, a copy of which marked '27' is filed with these minutes. The report was not for publication by virtue of paragraphs 3 and 10 of Part 1 of Schedule 12(A) of the Local Government Act 1972.

RESOLVED:

That the report be noted.

09.30 – 10.50
27 May 2016

CHAIRMAN