

## **Minutes of the Pensions Panel Meeting held on 21 May 2013**

Present: Philip Atkins (Chairman)

<b>Attendance</b>	
Mike Lawrence	Stephen Sweeney

**Also in attendance:** Carolan Dobson (Independent Advisor), Graeme Johnston (Hymans Robertson), David Thomas (Independent Advisor), Melanie Stokes (Treasury and Pension Fund Manager), John Wood (Head of Financial and Commercial Services) and Andy Burns (Director of Finance and Resources)

### **PART ONE**

#### **1. Declarations of Interest**

There were no declarations of interest on this occasion.

#### **2. Minutes of the meeting held on 4 March 2013**

**RESOLVED** – That the minutes of the meeting held on 4 March 2013 be confirmed and signed by the Chairman.

#### **3. Pension Fund Performance and Portfolio of Investments as at 31 March 2013**

The Director of Finance and Resources submitted a summary of the performance of the Pension Fund together with a portfolio of the Fund's investments as at 31 March 2013. He reported on the positive performance by equities over the majority of the quarters in 2012/13 which had produced a return of 13.8%, almost 1% above benchmark, and a pleasing return given a number of events world wide which had affected global markets. The current value of the Fund was £3.1billion.

**RESOLVED** – That the Pension Fund performance and portfolio of investments for the year ended 31 March 2013 be noted.

#### **4. Dates of Future Meetings**

15 July 2013 (Managers' Day)  
10 September 2013  
3 December 2013  
4 March 2014

All meetings to be held at County Buildings, Stafford commencing at 9.30am.

**5. Exclusion of the Public**

**RESOLVED** - That the public be excluded from the meeting for the following items of business which involve the likely disclosure of exempt information as defined in Paragraph 3 of Part One of Schedule 12A of the Local Government Act 1972 (as amended) indicated below.

The Panel then proceeded to consider reports on the following issues:

**6. Exempt Minutes of the Meeting held on 4 and 5 March 2013 (exemption paragraph 3)**

**7. Private Equity - Review of Position as at 31 March 2013 (exemption paragraph 3)**

**8. Strategic Benchmark Review and Monitoring (exemption paragraph 3)**

a) Economic and Market Update

b) Review of Position as at 31 March 2013

**9. Pension Fund Performance and Manager Monitoring for the quarter ended 31 March 2013 (exemption paragraph 3)**

**10. Corporate Governance and Socially Responsible Investment 2012/13 (exemption paragraph 3)**

**11. Property (exemption paragraph 3)**

a) Confirmation of action of the Director of Finance and Resources in relation to Property (exemption paragraph 3)

b) Property Investments

**12. Manager Presentation - Standard Life Investments Limited - UK Equity Portfolio (exemption paragraph 3)**

**Chairman**