

Pensions Panel

Tuesday, 10 September 2013

9.30 am

New Bremen Room, County Buildings, Martin Street, Stafford

John Tradewell
Director of Democracy, Law and Transformation
2 September 2013

A G E N D A

1. **Apologies**
2. **Declarations of Interest**
3. **Minutes of Previous meetings**
 - a) 21 May 2013 (Pages 1 - 2)
 - b) 15 July 2013 (Pages 3 - 4)
4. **Pension Fund Performance and Portfolio of Investments as at 30 June 2013**
(Pages 5 - 28)

Report of the Director of Finance and Resources

5. **Dates of Future Meetings**

3 December 2013

4 March 2014

(To be confirmed)

20 May 2014

15 July 2014 (Managers' Day)

9 September 2014

2 December 2014

2 March 2105



All meetings are scheduled to start at 9.30am at County Buildings, Stafford

6. **Exclusion of the Public**

The Chairman to move:-

'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 the paragraphs of Part 1 of Schedule 12A of the Local Government Act 1972 (as amended) indicated below'.

PART TWO

(All reports in this section are on pink paper)

7. **Exempt Minutes of Previous Meetings(exemption paragraph 3)**

- a) Minutes of the Pensions Panel held on 21 May 2013 (Pages 29 - 34)
- b) Minutes of the Pensions Panel held on 15 July 2013 (Pages 35 - 40)

8. **Property-Confirmation of the action of the Director of Finance and Resources (Exemption Paragraph 3)** (Pages 41 - 42)

Report of the Director of Finance and Resources

9. **Stock Lending (exemption paragraph 3)** (Pages 43 - 52)

Report of the Director of Finance and Resources

10. **Private Equity (exemption paragraph 3)**

- a) Private Equity Valuations as at 31 March 2013 (Pages 53 - 54)
- b) Review of position as at 30 June 2013 (Pages 55 - 56)

Reports of the Director of Finance and Resources

11. **Strategic Benchmark Review and Monitoring (Exemption Paragraph 3)**

- a) Economic and Market Update

Presentation by Hymans Robertson

- b) Review of position as at 31 July 2013 (Pages 57 - 62)

Report by the Director of Finance and Resources

(Report of Record Currency Management for the month ended 31 June 2013 enclosed for information)

12. Pension Fund Performance and Manager Monitoring for the quarter ended 30 June 2013 (exemption paragraph 3) (Pages 63 - 70)

(Report of Portfolio Evaluation for the quarter ended 30 June 2013 enclosed for information)

13. Corporate Governance and Socially Responsible Investment 2012/2013 (exemption paragraph 3) (Pages 71 - 76)

Report of the Director of Finance and Resources

14. Class Actions (exemption paragraph 3)

Oral update by the Director of Finance and Resources

15. Manager Presentations (exemption paragraph 3) (Pages 77 - 86)

To receive a presentations from Russell Investments on the Fund's Emerging Markets equity portfolio.

(Report of Russell Investments for the quarter ended 30 June 2013 enclosed for information).

16. Manager Presentation (exemption paragraph 3) (Pages 87 - 114)

To receive a presentations from Insight Investments on the Fund's Corporate Bond Portfolio (Buy and Maintain Strategy)

(Report of Insight Investments for the quarter ended 30 June 2013 enclosed for information).

17. Private Credit Markets Training (exemption paragraph 3)

To receive training jointly from Insight Investments and Hymans Robertson on Private Credit Markets

Membership

Philip Atkins (Chairman)
Mike Lawrence
Carolan Dobson
Graeme Johnston

David Thomas
Stephen Sweeney
Derek Davis, OBE
Carol Dean