

## Minutes of the Pensions Panel Meeting held on 10 September 2013

Present: Philip Atkins (Chairman)

### Attendance

Mike Lawrence  
Stephen Sweeney

Carol Dean

**Also in attendance:** Carolan Dobson (Independent Advisor), Graeme Johnston (Hymans Robertson) and David Thomas (Independent Advisor)

**Apologies:** Derek Davis, OBE

### PART ONE

#### 18. Declarations of Interest

Carolan Dobson recorded her role as Adviser to the Hampshire Pension Fund as referred to at minute 24 (Sale of Murrills Industrial Estate, Portchester, Hampshire).

#### 19. Minutes of Previous meetings – 21May and 15 July 2013

**RESOLVED** – That the minutes of the meetings held on 21 May and 15 July 2013 be confirmed and signed by the Chairman.

#### 20. Pension Fund Performance and Portfolio of Investments as at 30 June 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 30 June 2013. He reported on the causes of volatility in the markets over the quarter including an indication from the US Federal Reserve that their quantitative easing policy may begin tapering during late 2013 and possibly be stopped in early 2014 as a precursor to possible interest rate rises. Japan was now showing improved economic conditions whilst China appeared to be in slowdown with potential consequences for global markets.

Overall the Fund had produced a negative return of -0.3% over the quarter, whilst the benchmark had returned -0.6%, an outperformance for the Fund of +0.3%. The value of the Fund as at the end of the quarter was reported to be £3.025 billion.

**RESOLVED** - That the Pension Fund performance and portfolio of investments for the quarter ended 30 June 2013 be noted.

## **21. 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 2015

All meetings to commence at 9.30am at County Buildings, Stafford

## **22. 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 the paragraph of Part 1 of Schedule 12A of the Local Government Act 1972 (as amended) indicated below.

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

### **23. Exempt Minutes of Previous Meetings – 21 May and 15 July 2013 (exemption paragraph 3)**

### **24. Property-Confirmation of the action of the Director of Finance and Resources (Exemption Paragraph 3)**

### **25. Stock Lending (exemption paragraph 3)**

### **26. Private Equity (exemption paragraph 3)**

a) Private Equity Valuations as at 31 March 2013

b) Review of position as at 30 June 2013

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

a) Economic and Market Update

b) Review of position as at 31 July 2013

### **28. Pension Fund Performance and Manager Monitoring for the quarter ended 30 June 2013 (exemption paragraph 3)**

**29. Corporate Governance and Socially Responsible Investment Quarter 2 2013 (exemption paragraph 3)**

**30. Class Actions (exemption paragraph 3)**

**31. Manager Presentation – Russell Investments – Emerging Markets Equity Portfolio (exemption paragraph 3)**

**32. Manager Presentation - Insight Investments – Corporate Bond Portfolio (Buy and Maintain Strategy) (exemption paragraph 3)**

**33. Private Credit Markets - Training – Hymans Robertson and Insight Investments (exemption paragraph 3)**

**Chairman**