

County Buildings, Stafford
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Please ask for Mike Bradbury
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Pensions Panel

Tuesday, 3 March 2015
9.30 am
Ivanovo Room - County Buildings

John Tradewell
Interim Chief Executive
23 February 2015

A G E N D A

1. **Apologies**
2. **Declarations of Interest in accordance with Standing Order 16.5**
3. **Minutes of meeting held on 2 December 2014** (Pages 1 - 2)
4. **Pension Fund Performance and Portfolio of Investments as at 31 December 2014** (Pages 3 - 30)

Report of the Director of Finance and Resources
5. **Approved Investment Strategy for Pension Fund Cash 2015/16** (Pages 31 - 38)

Report of the Director of Finance and Resources
6. **Dates of Future Meetings**

16 March 2015 (Special Meeting)
9 June 2015
21 July 2015
8 September 2015
1 December 2015
1 March 2016

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

7. 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)

8. **Exempt Minutes of the Meeting held on 2 December 2014
(exemption paragraph 3)** (Pages 39 - 46)
9. **Property - Confirmation of the action of the Director of Finance
and Resources
(Exemption Paragraph 3)** (Pages 47 - 56)

Report of the Director of Finance and Resources
10. **Private Equity - Review of position at 31 December 2014
(exemption paragraph 3)** (Pages 57 - 58)

Report of the Director of Finance and Resources
11. **Strategic Benchmark Review and Monitoring
(Exemption Paragraph 3)**
 - a) Economic and Market Update (Pages 59 - 64)

Report and Presentation by Hymans Robertson
 - b) Review of Position as at 31 January 2015 (Pages 65 - 76)

Report of the Director of Finance and Resources

*(Report of Record Currency Management for the month ended 31
January 2015 enclosed for information)*
12. **Pension Fund Performance and Manager Monitoring for the
quarter ended 31 December 2014
(exemption paragraph 3)** (Pages 77 - 142)

*(Report of Portfolio Evaluation for the quarter ended 31 December
2014 enclosed for information)*
13. **Corporate Governance and Socially Responsible Investment
Report Quarter 4 2014
(exemption paragraph 3)** (Pages 143 - 172)

Report of the Director of Finance and Resources

14. **Investing in Property
(exemption paragraph 3)**

Training and Presentation by Hymans Robertson

15. **Manager Presentation
(exemption paragraph 3)**

(Pages 173 - 180)

To receive a presentation from Russell Investments on the performance of the Fund's Emerging Market Equity portfolio.

(Report of Russell Investments for the quarter ended 31 December 2014 enclosed for information)

Membership

Philip Atkins (Chairman)	Stephen Sweeney
Carolan Dobson	Derek Davis, OBE
Graeme Johnston	Shelagh McKiernan
David Thomas	Robert Marshall

Note for Members of the Press and Public

Filming of Meetings

The Open (public) section of this meeting may be filmed for live or later broadcasting or other use, and, if you are at the meeting, you may be filmed, and are deemed to have agreed to being filmed and to the use of the recording for broadcast and/or other purposes.

Recording by Press and Public

Recording (including by the use of social media) by the Press and Public is permitted from the public seating area provided it does not, in the opinion of the chairman, disrupt the meeting.

