

County Buildings, Stafford  
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## Pensions Panel

Tuesday, 8 September 2015  
**9.30 am**  
Ivanovo Room - County Buildings

John Tradewell  
Director of Democracy, Law and Transformation  
28 August 2015

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## A G E N D A

1. **Apologies**
2. **Declarations of Interest**
3. **Minutes of meetings held on:**
  - a) 9 June 2015 (Pages 1 - 2)
  - b) 21 July 2015 (Pages 3 - 4)
4. **Pension Fund Performance and Portfolio of Investments as at 30 June 2015** (Pages 5 - 28)

Report of the Director of Finance and Resources
5. **Dates of Future Meetings**
  - 1 December 2015
  - 9 March 2016 (1.30pm)
  - 7 June 2016 (Provisional)
  - 19 July 2016 (Managers' Day) (Provisional)
  - 8 September 2016 (Provisional)
  - 6 December 2016 (Provisional)
  - 7 March 2017 (Provisional)

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 the Meetings held on:**

- a) 9 June 2015 (exemption paragraph 3) (Pages 29 - 38)
- b) 21 July 2015 (exemption paragraph 3) (Pages 39 - 44)

## 8. **Private Equity - Review of position at 30 June 2015** (Pages 45 - 46) (Exemption paragraph 3)

Report of the Director of Finance and Resources

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

- a) Economic and Market Update
  - (a) Economic and Market Update  
Report and Presentation by Hymans Robertson
- b) Review of Position as at 31 July 2015 (Pages 47 - 54)  
Report of the Director of Finance and Resources

## 10. **Pension Fund Performance and Manager Monitoring for the quarter ended 30 June 2015** (Pages 55 - 106) (Exemption paragraph 3)

*(Report of Portfolio Evaluation for the quarter ended 30 June 2015 enclosed for information)*

## 11. **Corporate Governance and Socially Responsible Investment Report Quarter 2 2015** (Pages 107 - 122) (Exemption paragraph 3)

Report of the Director of Finance and Resources

## 12. **Securities Lending**

To receive:

- a) Presentation and Training from Northern Trust  
(Exemption paragraph 3)
- b) Securities Lending Update (Pages 123 - 134)  
(Exemption paragraph 3)

Report of the Director of Finance and Resources

### 13. Property

- a) Property Investment Strategy Report for the three years commencing 1 April 2015 (Pages 135 - 180)  
(Exemption paragraph 3)

Report and presentation by Colliers Capital

- b) Confirmation of the action of the Director of Finance and Resources (Pages 181 - 190)  
(Exemption Paragraph 3)

Report of the Director of Finance and Resources

| <b>Membership</b>        |                   |
|--------------------------|-------------------|
| 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.