

County Buildings, Stafford
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Please ask for Mr. M. Bradbury
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Pensions Panel

Thursday, 8 September 2016
9.30 am
Ivanovo Room - County Buildings

John Tradewell
Director of Strategy, Governance and Change
31 August 2016

A G E N D A

1. **Apologies**
2. **Declarations of Interest**
3. **Minutes of the meetings held on:** (Pages 1 - 4)
 - (i) 7 June 2016
 - (ii) 19 July 2016
4. **Pension Fund Performance and Portfolio of Investments as at 30 June 2016** (Pages 5 - 28)

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

6 December 2016
7 March 2017

All meetings are scheduled to start at 9.30am at County Buildings, Stafford unless indicated otherwise.
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:** (Pages 29 - 42)
(Exemption paragraph 3)
 - (i) 7 June 2016
 - (ii) 19 July 2016
8. **Pooling of LGPS Investments**
(Exemption paragraph 3)

Oral update by the Director of Finance and Resources
9. **Property - Confirmation of action of Director of Finance and Resources** (Pages 43 - 68)
(Exemption paragraph 3)

Report of the Director of Finance and Resources
10. **Strategic Benchmark Review and Monitoring**
(Exemption paragraph 3)
 - a) Strategic Asset Allocation Review

Training and presentation by Hymans Robertson
 - b) Economic and Market Update

Presentation by Hymans Robertson
 - c) Review of Position as at 31 July 2016 (Pages 69 - 80)

Report of the Director of Finance and Resources
11. **Pension Fund Performance and Manager Monitoring for the quarter ended 30 June 2016** (Pages 81 - 126)
(Exemption paragraph 3)

(Report of Portfolio Evaluation for the quarter ended 30 June 2016 enclosed for information)
12. **Corporate Governance and Socially Responsible Investment Report Quarter 2 2016** (Pages 127 - 144)
(Exemption paragraph 3)

Report of the Director of Finance and Resources
13. **Securities Lending Update** (Pages 145 - 158)
(Exemption paragraph 3)

Report of the Director of Finance and Resources

14. **Manager Presentation**
(Exemption paragraph 3)

(Pages 159 - 186)

To receive a presentation from Standard Life Investments on the Fund's UK active equity portfolio and the potential implications of Brexit.

(Report of Standard Life Investments for the quarter ended 30 June 2016 enclosed for information).

Membership	
Philip Atkins, OBE (Chairman)	Mike Lawrence
Derek Davis, OBE	Robert Marshall
Carolán Dobson	Shelagh McKiernan
Graeme Johnston	David Thomas

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.