

County Buildings, Stafford  
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## **Pensions Panel**

Tuesday, 7 March 2017  
**9.30 am**  
Ivanovo Room - County Buildings

John Tradewell  
Director of Strategy, Governance and Change  
27 February 2017

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## **A G E N D A**

1. **Apologies**
2. **Declarations of Interest**
3. **Minutes of meeting held on 6 December 2016** (Pages 1 - 4)
4. **Pension Fund Investment Performance 2016/17** (Pages 5 - 30)  
Report of the Director of Finance and Resources
5. **Annual Investment Strategy for Pension Fund Cash 2017/18** (Pages 31 - 38)  
Report of the Director of Finance and Resources
6. **Investment Strategy Statement.** (Pages 39 - 58)  
Report of the Director of Finance and Resources
7. **Dates of Future Meetings**  
To be confirmed:  
  
6 June 2017  
25 July 2017 (Global Managers Day)  
5 September 2017  
5 December 2017  
6 March 2018

All meetings are scheduled to start at 9.30am at County Buildings, Stafford unless indicated otherwise.

## 8. **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)

9. **Exempt Minutes of the Meeting held on 6 December 2016** (Pages 59 - 68)  
(Exemption paragraph 3)
10. **Pooling of LGPS Investments**  
(Exemption paragraph 3)
- Oral update by the Director of Finance and Resources
11. **Strategic Benchmark Review and Monitoring**  
(Exemption paragraph 3)
- a) Market Update (Pages 69 - 74)  
Presentation by Hymans Robertson
- b) Review of Position as at 31 January 2017 (Pages 75 - 86)  
Report of the Director of Finance and Resources
12. **Pension Fund Performance and Manager Monitoring for the quarter ended 31 December 2016** (Pages 87 - 124)  
(Exemption paragraph 3)
- (Report of Portfolio Evaluation for the quarter ended 31 December 2016 enclosed for information)*
13. **Responsible Investment Report (RI) Quarter 4 2016** (Pages 125 - 140)  
(Exemption paragraph 3)
- Report of the Director of Finance and Resources
14. **Property**  
(Exemption paragraph 3)
- a) Confirmation of action taken by the Director of Finance and Resources (Pages 141 - 150)  
Report of the Director of Finance and Resources

- b) Property Investment Strategy for the year commencing 1 April 2017 (Pages 151 - 176)

Presentation by Colliers Capital

*(Report of Colliers International for the year commencing 1 April 2017 enclosed for information)*

15. **Managers Presentations** (Pages 177 - 198)  
(Exemption paragraph 3)

To receive a presentation from Insight Investments on the Fund's Corporate Bond portfolio.

*(Report of Insight Investments for the quarter ended 31 December 2016 enclosed for information).*

#### **Membership**

Philip Atkins, OBE (Chairman)	Mike Lawrence
Derek Davis, OBE	Robert Marshall
Carolan 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.