

County Buildings, Stafford
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Please ask for Mike Bradbury
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Pensions Panel

Tuesday, 4 September 2018

9.30 am

Ivanovo Room - County Buildings

John Tradewell
Director of Strategy, Governance and Change
24 August 2018

A G E N D A

1. **Apologies**
2. **Declarations of Interest**
3. **Minutes of meeting held on 5 June 2018** (Pages 1 - 2)
4. **Pension Fund Performance and Portfolio of Investments as at 30 June 2018** (Pages 3 - 24)

Report of the Director of Finance and Resources

5. **Dates of Future Meetings**

4 December 2018

5 March 2019

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 Meeting held on 5 June 2018** (Pages 25 - 32)
(Exemption paragraph 3)

8. **Pension Fund Performance and Manager Monitoring for the quarter ended 30 June 2018** (Pages 33 - 52)
(Exemption paragraph 3)

(Report of Portfolio Evaluation for the quarter ended 30 June 2018 enclosed for information)

9. **Pooling of LGPS Investments**
(Exemption paragraph 3)

Oral update by the Director of Finance and Resources

10. **Strategic Benchmark Review and Monitoring**
(Exemption paragraph 3)

- a) Economic and Market Update (Pages 53 - 78)

Presentation by Hymans Robertson

- b) Review of Position as at 30 June 2018 (Pages 79 - 92)

Report of the Director of Finance and Resources

11. **Responsible Investment (RI) Report Quarter 2 2018** (Pages 93 - 108)
(Exemption paragraph 3)

Report of the Director of Finance and Resources

12. **Factor Based Investing** (Pages 109 - 130)
(Exemption paragraph 3)

Presentation by Hymans Roberson

13. **Managers' Presentations - Hayfin Capital Management LLP (Private Debt Manager)** (Pages 131 - 164)
(Exemption paragraph 3)

Report on Hayfin Direct Lending Fund II for the quarter ended 30 June 2018 enclosed for information.

Membership

Philip Atkins, OBE (Chairman)	Graeme Johnston
Derek Davis, OBE	Mike Sutherland
Carolán Dobson	Stephen Sweeney
Colin Greateorex	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.