

## Minutes of the Pensions Panel Meeting held on 3 December 2013

Present: Philip Atkins (Chairman)

### Attendance

Mike Lawrence  
Stephen Sweeney

Derek Davis, OBE  
Carol Dean

**Also in attendance:** Carolan Dobson (Independent Advisor), Graeme Johnston (Hymans Robertson), David Thomas (Independent Advisor), Steve Elsey and Shelagh McKiernan

## PART ONE

### 34. Declarations of Interest

There were no declarations of interest on this occasion.

### 35. Minutes of meeting held on 10 September 2013

**RESOLVED** – That the minutes of the Pensions Panel meeting held on 10 September 2013 be confirmed and signed by the Chairman.

### 36. Pension Fund Performance and Portfolio of Investments as at 30 September 2013

The Director of Finance and Resources submitted a summary of the performance of the Pension Fund together with a portfolio of the Fund's investments as at 30 September 2013. He reported that the Fund had outperformed the benchmark by 0.7% giving an overall market value of £3.09 billion.

The Director reported that the good performance resulted from improving economic conditions and growing confidence in the markets. He commented that the improvements resulted from a combination of events including the Bank of England Governor's announcement that bank rates would remain at 0.5% until certain economic conditions were met including unemployment falling below 7.0% and the US Federal Reserves decision to postpone the tapering of their Quantitative Easing measures.

**RESOLVED** – That the Pension Fund performance and portfolio of investments for the quarter ended 30 September 2013 be noted.

### **37. Dates of Future Meetings**

4 March 2014

(To be confirmed)

20 May 2014

15 July 2014 (Managers' Day)

9 September 2014

2 December 2014

3 March 2015

All meetings to commence at 9.30am at County Buildings, Stafford.

### **38. Exclusion of the Public**

**RESOLVED** -, 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 paragraph of Part One of Schedule 12A of the Local Government Act 1972 (as amended) indicated below.

The Panel then proceeded to consider reports on the following issues:

**39. Exempt Minutes of the Meeting held on 10 September 2013 (exemption paragraph 3)**

**40. Property-Confirmation of the action of the Director of Finance and Resources (Exemption Paragraph 3)**

**41. Private Equity - Review of Position as at 30 September 2013 (exemption paragraph 3)**

**42. Corporate Governance and Socially Responsible Investment Report - Quarter 2 2013 (exemption paragraph 3)**

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

a) Economic and Market Update

b) Review of Position as at 31 October 2013

**44. Pension Fund Performance and Manager Monitoring for the quarter ended 30 September 2013 (exemption paragraph 3)**

**45. Strategic Asset Allocation (exemption paragraph3)**

a) Review of Strategic Asset Allocation

b) Collective Investment Funds Training

**46. Managers' Presentation (exemption paragraph 3)**

**Chairman**