

Minutes of the Pensions Panel Meeting held on 5 June 2018

Attendance

Philip Atkins, OBE (Chairman)	Mike Sutherland
Derek Davis, OBE	Stephen Sweeney

Also in attendance: Corrina Bradley (Observer) and Tim Legge (Observer) and Paul Potter (Hymans Robertson).

Apologies: Carolan Dobson (Independent Adviser), Colin Greatorex, Graeme Johnston (Hymans Robertson) and David Thomas (Independent Adviser).

PART ONE

1. Declarations of Interest

There were no declarations of Interest on this occasion.

2. Minutes of meeting held on 6 March 2018

RESOLVED – That the minutes of the Meeting of the Pensions Panel held on 6 March 2018 be confirmed and signed by the Chairman.

3. Pension Fund Performance and Portfolio of Investments as at 31 March 2018

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 31 March 2018.

The Panel were informed that the Fund had a market value of £4.8 billion as at 31 March 2018; the highest reported at a financial year end. Over the quarter the Fund returned -2.9%, slightly outperforming its strategic performance benchmark by 0.1%. The best performing asset classes relative to their benchmarks were the global equities and the alternatives portfolios. Underperformance in bonds and emerging markets were the biggest detractors from performance.

The Panel were also informed that the Fund had outperformed its strategic performance benchmark in the 1, 3, 5 and 10 year time periods. Annualised returns over both 3 and 5 years were in excess of 8% per annum, well above the investment return assumptions used by the Actuary as part of the triennial valuation.

RESOLVED – That the Pension Fund Investment performance and the portfolio of investments for the quarter ended 31 March 2018 be noted.

4. Dates of Future Meetings

- 4 September 2018
- 4 December 2018
- 5 March 2019

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

The Panel were also informed of a joint training event for members of the Pensions Committee and Pensions Board which was to be held on Friday, 13 July 2018.

5. 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.

PART TWO

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

6. Exempt Minutes of the Meeting held on 6 March 2018

(Exemption paragraph 3)

7. Pension Fund Performance and Manager Monitoring for the quarter ended 31 March 2018

(Exemption paragraph 3)

8. Pooling of LGPS Investments

(Exemption paragraph 3)

9. Strategic Benchmark Review and Monitoring

(Exemption paragraph 3)

a) Economic and Market Update

b) Review of Position as at 30 April 2018

10. Property

(Exemption paragraph 3)

11. Responsible Investment (RI) Report Quarter 1 2018

(Exemption paragraph 3)

12. Manager Presentation - JP Morgan Asset Management (Global Equities)

(Exemption paragraph 3)

13. Manager Presentation - Longview Partners (Global Equities)

(Exemption paragraph 3)

Chairman