

Minutes of the Pensions Panel Meeting held on 5 December 2017

Present:

Attendance

Philip Atkins, OBE (Chairman) Stephen Sweeney
Mike Sutherland

Also in attendance: Carolan Dobson (Independent Adviser), Ian Jenkinson (Observer), Graeme Johnston (Hymans Robertson), Geoff Locke (Observer) and David Thomas (Independent Adviser).

Apologies: Derek Davis, OBE

PART ONE

80. **Declarations of Interest**

There were no Declarations of Interest on this occasion.

81. **Minutes of meeting held on 5 September 2017**

RESOLVED – That the minutes of the Meeting of the Pensions Panel held on 5 September 2017 be confirmed and signed by the Chairman.

82. **Pension Fund Performance and Portfolio of Investments as at 30 September 2017**

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 2017.

The Panel were informed that the Fund had a market value of £4.8 billion as at 30 September 2017; the highest reported to date. Over the quarter the Fund returned 1.7%, slightly outperforming its strategic benchmark by 0.1%. The best performing asset classes relative to their benchmarks were UK Equities and the Alternatives pool. Allocations to low returning Corporate Bonds and Cash were marginal detractors from performance.

The Fund had outperformed its strategic benchmark in the year to date and 3 and 5 year time periods. Annualised returns over both 3 and 5 years were in excess of 11% 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 30 September 2017 be noted.

83. **Dates of Future Meetings**

- 6 March 2018

Provisional Dates for 2018/19

- 5 June 2018
- 24 July 2018 (Managers Day)
- 4 September 2018
- 4 December 2018
- 5 March 2019

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

84. 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:

85. Exempt Minutes of the Meeting held on 5 September 2017
(Exemption paragraph 3)

86. Pension Fund Performance and Manager Monitoring for the quarter ended 30 September 2017
(Exemption paragraph 3)

87. Pooling of LGPS Investments
(Exemption paragraph 3)

88. Strategic Benchmark Review and Monitoring
(Exemption paragraph 3)

a) Economic and Market Update

b) Review of Position as at 30 September 2017

89. Responsible Investment (RI) Quarter 3 2017
(Exemption paragraph 3)

90. Managers' Presentations
(Exemption paragraph 3)

Standard Life Investments (UK Active Equity Portfolio)

Chairman