

Minutes of the Pensions Panel Meeting held on 20 September 2019

Attendance

Philip Atkins, OBE (Chairman)	Mike Sutherland
Colin Greatorex	Stephen Sweeney

Also in attendance: Ian Jenkinson (Observer), Paul Potter (Hymans Robertson) and David Thomas (Independent Adviser)

Apologies: Carolan Dobson (Independent Adviser)

PART ONE

14. Minutes of meeting held on 14 June 2019

RESOLVED – That the minutes of the Meeting of the Pensions Panel held on 14 June 2019 be confirmed and signed by the Chairman.

15. Pension Fund Performance and Portfolio of Investments as at 30 June 2019

The Director of Corporate Services submitted a summary of the performance of the Staffordshire Pension Fund, together with a portfolio of the Fund's investments, as at 30 June 2019.

The Panel were informed that the Fund had a market value of over £5.3 billion as at 30 June 2019. Over the quarter the Fund returned 3.5%, which was lower than the Fund's strategic asset allocation benchmark return of 4.0%. The best performing asset class relative to its benchmark was Corporate Bonds whilst UK Equities were the main detractors from performance, underperforming the benchmark by 1.0%.

Despite negative performance against its strategic benchmark over the quarter and 1-year period, the Fund had still outperformed its strategic benchmark over the 3, 5 and 10-year periods. Annualised returns over all these periods were more than 9% 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 June 2019 be noted.

16. Dates of Future Meetings

RESOLVED – That the dates of Future meetings of the Panel, as set out below, be noted:

- 3 December 2019
- 3 March 2020
- 12 June 2020

(Note: All meetings are scheduled to start at 9.30am at County Buildings, Stafford).

17. 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:

18. Exempt Minutes of the Meeting held on 14 June 2019

(Exemption paragraph 3)

19. Pension Fund Performance and Manager Monitoring for the quarter ended 30 June 2019

(Exemption paragraph 3)

- a) Portfolio Evaluation report for the quarter ended 30 June 2019
- b) LGPS Central Global Equity Active Multi Manager Fund report June 2019

20. Strategic Benchmarking Review and Monitoring

(Exemption paragraph 3)

- a) Economic and Market Update
- b) Review of Position as at 31 July 2019

21. Responsible Investment (RI) Report Quarter 2 2019

(Exemption Paragraph 3)

22. Manager Presentation - Aberdeen Standard Investments (UK Equities)

(Exemption paragraph 3)

23. Manager Presentation - HPS (Highbridge) Investment Partners (Private Debt)

(Exemption paragraph 3)

Chairman