

Minutes of the Pensions Panel Meeting held on 14 June 2019

Attendance

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

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

Apologies: Derek Davis, OBE

PART ONE

1. Declarations of Interest

Carolan Dobson (Independent Advisor) informed the Panel that she had joined the Aberdeen Standard Fund Managers Board and the Legal and General Securities Board.

2. Minutes of meeting held on 5 March 2019

RESOLVED – That the minutes of the Meeting of the Pensions Panel held on 5 March 2019 be confirmed and signed by the Chairman.

3. Pension Fund Performance and Portfolio of Investments as at 31 March 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 31 March 2019.

The Panel were informed that the Fund had a market value of over £5.1 billion as at 31 March 2019. Over the quarter the Fund returned 6.9%, matching its strategic benchmark return target. The best performing asset class relative to its benchmark was the Alternatives portfolio, whilst Global Equities were the main detractors from performance, underperforming their MSCI benchmark by 1.0%.

The Panel noted that the Fund had outperformed its strategic benchmark return over the 1, 3, 5 and 10- year periods. Annualised returns over all these periods were more than 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 2019 be noted.

4. Dates of Future Meetings

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

- 20 September 2019 (Revised date)
- 3 December 2019
- 3 March 2020

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

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 5 March 2019

(Exemption paragraph 3)

7. Pension Fund Performance and Manager Monitoring for the quarter ended 31 March 2019

(Exemption paragraph 3)

- a) Portfolio Evaluation report for the quarter ended 31 March 2019
- b) LGPS Central Global Equity Active Multi Manager Fund report April 2019

8. Strategic Benchmarking Review and Monitoring

(Exemption paragraph 3)

- a) Review of Investment Strategy
- b) Economic and Market Update
- c) Review of Position as at 30 April 2019

9. 2019 Global Equity Transition and Restructure Costs

(Exemption paragraph 3)

10. Property - Confirmation of action taken by the Director of Corporate Services

(Exemption paragraph 3)

11. Responsible Investment (RI) Report Quarter 1 2019

(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