

Minutes of the Pensions Panel Meeting held on 6 December 2022

Present: Mike Sutherland (Chair)

Attendance

Philip Atkins, OBE
Mike Davies

Colin Greatorex

Also in attendance: Corrina Bradley (Employer Representative),
Iain Campbell (Hymans Robertson) and Philip Pearson (Hymans Robertson)

Apologies: Carolan Dobson and Stephen Sweeney

PART ONE

72. Declarations of Interest

There were no declarations of interest on this occasion.

73. Minutes of meeting held on 6 September 2022

Resolved – that the minutes of the meeting of the Pensions Panel held on 6 September 2022 be confirmed and signed by the Chairman.

74. Dates of future meetings

Tuesday 7 March 2023 – 9.30am at County Buildings, Stafford.

75. Staffordshire Pension Fund Performance and Portfolio of Investments at 30 September 2022

The Deputy Chief Executive and Director for 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 September 2022.

Financial markets were reported to have recently stabilised following intervention by the Bank of England early in the quarter to address volatility caused by the mini budget.

The Fund was valued at £6.3 billion as at 30 September 2022, having outperformed its Strategic Asset Allocation benchmark by 1% over the quarter. Members acknowledged the likelihood of more volatile market conditions in the foreseeable future, expressing the view that a policy of diversification had placed the Fund in a strong position to withstand future pressures.

Resolved – That the Pension Fund investment performance and the portfolio of investments for the quarter ended 30 September 2022 be noted.

76. Responsible Investment & Engagement (RI&E) Report Quarter 2 2022/23

The Panel received a summary of Investment Managers' activity during Quarter 2 in fulfilment of their corporate governance and socially responsible investment obligations. The report was accompanied by the Climate Stewardship Plan 2022/23, the Local Authority Pension Fund Forum (LAPFF) Quarterly Engagement Report and the LGPS Central Quarterly Stewardship Update.

Members were reminded of arrangements to hold a special meeting of the Panel on 14 February 2023 to focus solely on Responsible Investment.

Resolved – that the Quarter 2 update be noted and Responsible Investment be discussed in depth at the special Panel meeting.

77. 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:

78. Exempt Minutes of the Meeting held on 6 September 2022 (Exemption paragraph 3)

79. Staffordshire Pension Fund Performance and Manager monitoring for the quarter ended 30 September 2022 (Exemption Paragraph 3)

80. Strategic Asset Allocation Review and Monitoring (Exemption Paragraph 3)

- a) Economic and Market Update
- b) Review of position at 30 September 2022
- c) Equity Portfolio Review

81. Infrastructure (Exemption Paragraph 3)

Chair