

Minutes of the Pensions Panel Meeting held on 20 May 2014

Present: Philip Atkins (Chairman)

Attendance

Mike Lawrence

Shelagh McKiernan

Also in attendance: Graeme Johnston (Hymans Robertson)

Apologies: Carolan Dobson, Stephen Sweeney and Derek Davis, OBE

PART ONE

62. Declarations of Interest

There were no declarations of interest on this occasion.

63. Minutes of meeting held on 4 March 2014

RESOLVED: That the minutes of the Pensions Panel held on 4 March 2014 be confirmed and signed by the Chairman.

64. Pension Fund Performance and Portfolio of Investments as at 31 March 2014

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 for the year and quarter ending 31 March 2014. For the quarter the Fund had exceeded benchmark (target) by 0.3% which had contributed to a year end performance exceeding benchmark by 2%. The value of the Fund lay at £3.26billion.

The Director detailed various factors affecting the performance of the Fund including political and social unrest in the Ukraine, the tapering of quantitative easing measures by the US Federal reserve, the potential for inflation to rise in Europe and the progress of economic recovery in the UK.

RESOLVED: That the Pension Fund performance and portfolio of investments for the year and quarter ended 31 March 2014 be noted.

65. Dates of Future Meetings

15 July 2014 (Managers' Day)
29 July 2014 (Special meeting)
9 September 2014
2 December 2014
3 March 2015

All meetings to start at 9.30am at County Buildings, Stafford

66. 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:

67. Exempt Minutes of the Meeting held on 4 March 2014 (exemption paragraph 3)

68. Property-Confirmation of the action of the Director of Finance and Resources (Exemption Paragraph 3)

69. Private Equity - Review of Position as at 31 March 2014 (exemption paragraph 3)

70. Corporate Governance and Socially Responsible Investment Report Quarter 1 2014 (exemption paragraph 3)

71. Strategic Benchmark Review and Monitoring (Exemption Paragraph 3)

a) Economic and Market Update

b) Review of Position as at 31 March 2014

72. Foreign Currency Hedging (exemption paragraph 3)

73. Pension Fund Performance and Manager Monitoring for the quarter ended 31 March 2014 (exemption paragraph 3)

THE FOLLOWING PRESENTATIONS WERE GIVEN IN THE CONTEXT OF A GOVERNMENT CONSULTATION PAPER ON THE LOCAL GOVERNMENT PENSION SCHEME, SEEKING COMMENT ON THE SUITABILITY OF ACTIVE AND PASSIVE MANAGEMENT OF FUNDS .

74. Manager Presentation (exemption paragraph 3)

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Chairman