

Minutes of the Pensions Panel Meeting held on 2 December 2014

Present: Stephen Sweeney (in the chair)

Attendance

Derek Davis, OBE
Shelagh McKiernan

Robert Marshall

Also in attendance: Carolan Dobson (Independent Adviser), Graeme Johnston (Hymans Robertson) and David Thomas (Independent Adviser).

Apologies: Philip Atkins

PART ONE

22. Declarations of Interest in accordance with Standing Order 16.5

There were no declarations of interest on this occasion.

23. Minutes of meeting held on 9 September 2014

RESOLVED – That the minutes of Meeting of the Pensions Panel held on 9 September 2014 be confirmed and signed by the Chairman.

24. Pension Fund Investments as at 30 September 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 as at 30 September 2014.

The Panel noted that, at £3.45 billion, the market value of the Fund at 30 September 2014 was the highest market value of the Fund reported to date. The Actuary had recently indicated that the funding level of the Fund has improved, since the actuarial valuation in March 2013, substantially as a result of the performance of investments. Also, on a 'like for like' comparison with 87 other Local Authority Pension Funds, Staffordshire's funding level was above average.

RESOLVED – That the Pension Fund performance and portfolio of investments for the quarter ended 30 September 2014 be noted.

25. Dates of Future Meetings

3 March 2015
16 March 2015 (Special Meeting)
9 June 2015
21 July 2015 (Managers' Day)
8 September 2015
1 December 2015

1 March 2016

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

26. 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:

27. Exempt Minutes of Meeting held on 9 September 2014
(exemption paragraph 3)

28. Property - Confirmation of the action of the Director of Finance and Resources
(exemption Paragraph 3)

29. Private Equity - Review of position at 30 September 2014
(exemption paragraph 3)

30. Strategic Benchmark Review and Monitoring
(exemption Paragraph 3)

a) Economic and Market Update

b) Review of Position as at 31 October 2014

31. Pension Fund Performance and Manager Monitoring for the quarter ended 30 September 2014
(exemption paragraph 3)

32. Corporate Governance and Socially Responsible Investment Report Quarter 2 2014
(exemption paragraph 3)

33. UK Equity Benchmarks
(exemption paragraph 3)

34. Manager Presentation
(exemption paragraph 3)

Chairman