

Minutes of the Pensions Panel Meeting held on 9 June 2015

Present:

Attendance	
Stephen Sweeney	Robert Marshall
Shelagh McKiernan	

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

Apologies: Philip Atkins and Derek Davis, OBE

PART ONE

1. Declarations of Interest in accordance with Standing Order 16.5

There were no declarations of interest on this occasion.

2. Minutes of meeting held on 3 and 16 March

RESOLVED – That the minutes of Meetings of the Pensions Panel held on 3 and 16 March 2015 be confirmed and signed by the Chairman.

3. Pension Fund Performance and Portfolio of Investments as at 31 March 2015

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 31 March 2015.

The Panel were informed that at £3.75 billion, the market value of the Fund at 31 March 2015, yet again reached an all-time high (although following recent market volatility, this had since fallen slightly to £3.56 billion). The Fund generated a return of 5.3% over the quarter, mainly due to the strong returns from global equities, followed by positive returns on property and bonds, albeit to a lesser extent. Over the 2014/15 financial year, the Fund returned 13.6%, well ahead of the return assumptions made by the Actuary in the 2013 valuation. With a return of 17.7%, property assets were the highest performing asset class over the year, with equities a short way behind at 15.2%. The Fund's bond holdings also continued to perform well.

RESOLVED – That the Pension Fund performance and portfolio of investments for the quarter ended 31 March 2015 be noted.

4. Dates of Future Meetings

21 July 2015
8 September 2015
1 December 2015
1 March 2016

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.

The Panel then proceeded to consider reports on the following issues:

6. Exempt Minutes of the Meetings held on 3 and 16 March

(Exemption paragraph 3)

7. Property Investment Strategy Report for the three years commencing 1 April 2015

(Exemption paragraph 3)

8. Property - Confirmation of the action of the Director of Finance and Resources

(Exemption paragraph 3)

9. Private Equity - Review of Position as at 31 March 2015

(Exemption paragraph 3)

10. Private Equity Investment Proposals 2015/16

(Exemption paragraph 3)

11. Strategic Benchmark Review and Monitoring

(Exemption paragraph 3)

a) Economic and Market Update

b) Review of position as at 30 April 2015

12. Pension Fund Performance and Manager Monitoring for the quarter ended 31 March 2015

(Exemption paragraph 3)

13. Corporate Governance and Socially Responsible Investment Report Quarter 1 2015

(Exemption paragraph 3)

14. Investing in Alternative Credit

(Exemption paragraph 3)

15. Alternative Credit Manager Presentations

(Exemption paragraph 3)

Chairman