

PRESENT: COUNCILLOR E W STRENGIEL (CHAIRMAN)

Councillors M G Allan, A W Briggs and T J N Smith

Co-Opted Members: Steve Larter (Small Scheduled Bodies Representative) and Tom Hotchin (Academy Sector Representative)

Roger Buttery (LGPS Pension Board Independent Chair), Cllr Mark Whittington (LGPS Pension Board Employer Representative) and Dave Vickers (LGPS Pension Board Scheme Member Representative) attended the meeting as observers

Officers in attendance:-

Thomas Crofts (Democratic Services Officer), Jo Kempton (Head of Pensions), Josh Drotleff (Finance Technician)

1 APOLOGIES FOR ABSENCE

Apologies for absence were received from Councillors T Young, P Dilks, S Bunney and P Coupland.

2 DECLARATIONS OF MEMBERS' INTERESTS

Councillor M G Allan declared an interest as a pensioner member of the Pension Fund.

Steve Larter (Small Scheduled Bodies Representative) declared an interest as an active and deferred member of the Pension Fund.

Tom Hotchin (Academy Sector Representative) declared an interest as an active member of the Pension Fund.

3 MINUTES OF THE PREVIOUS MEETING HELD ON 16 MARCH 2023

RESOLVED

That the minutes of the meeting held on 16 March 2023 be approved as a correct record and signed by Chairman.

4 RESPONSIBLE INVESTMENT UPDATE REPORT

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PENSIONS COMMITTEE

8 JUNE 2023

Consideration was given to a report which provided the Committee with an update on Responsible Investment activity during the final quarter of the financial year 2022/23 (January to March inclusive). Members were guided through the report, and the following matters were discussed:

- Elections to the Local Authority Pensions Fund Forum (LAPFF) executive committee were held every year ahead of the AGM in October. The request for nominations was to be made in August with a deadline for submission at the beginning of September. Details of the process and nomination forms were to be shared with the Committee, and members were welcomed to submit a nomination.
- The Pension and Lifetime Savings Association's Local Authority Conference was taking place in June 2023, and was open to all members of the Committee. The Chairman welcomed any member interested to attend.

RESOLVED

That the report and comments made regarding the responsible investment activity undertaken during the quarter be noted.

5 CONSIDERATION OF EXEMPT INFORMATION

RESOLVED

That in accordance with Section 100A of the Local Government Act 1972, the press and public be excluded from the meeting for the following items of business on the grounds that if they were present they could be a disclosure of exempt information as defined in paragraph 3 of Part 1 of Section 12A of the Local Government Act 1972, as amended.

6 MARKET UPDATE REPORT

Consideration was given to an exempt report which gave the Committee a market update from the Investment Consultant. A number of questions were asked and comments received.

RESOLVED

That the report and comments made regarding the current market view be noted.

7 INVESTMENT UPDATE AND MANAGER PERFORMANCE REPORT

Consideration was given to an exempt report which reviewed manager performance and investments of the Fund. A number of questions were asked and comments received.

RESOLVED

That the report and comments made regarding the long-term performance of the Fund's investment managers, and future investment developments be noted.

8 INVESTMENT STRATEGY REVIEW

Consideration was given to an exempt report which reviewed the investment strategy. A number of questions were asked and comments received.

RESOLVED

That the recommendations stated in the report be agreed subject to the following amendments:

- Recommendation 4 – correction of typographical error
- Recommendation 5 – clarify need for due diligence discussion between partners

9 MANAGER PRESENTATION - BORDER TO COAST PENSIONS PARTNERSHIP

Consideration was given to an exempt report which introduced a presentation from the Border to Coast Pensions Partnership. A number of questions were asked and comments received.

RESOLVED

That the exempt report and presentation be noted.

The meeting closed at 3.42 pm