

**PRESENT: COUNCILLOR E W STRENGIEL (CHAIRMAN)**

Councillors P E Coupland (Vice-Chairman), A W Briggs, S Bunney and T J N Smith

Co-Opted Members: Steve Larter (Small Scheduled Bodies Representative), P Key (District Councils Representative) and Jo Balchin (Scheme Member Representative)

Officers in attendance:- Michelle Grady (Assistant Director - Finance), Jo Kempton (Head of Pensions), Claire Machej (Accounting, Investment and Governance Manager) and Thomas Crofts (Democratic Services Officer)

Others in attendance:- David Vickers (Employee Representative – LGPS Pensions Board) , Roger Buttery (Independent Chair – LGPS Pensions Board), Iain Campbell (Hymans Robertson) and Amy Sutherland (Hymans Roberston)

**34      APOLOGIES FOR ABSENCE**

Apologies for absence were received from Tom Hotchins (Academy Sector Representative) and Councillor M Allan.

**35      DECLARATIONS OF MEMBERS' INTERESTS**

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

Jo Balchin (Scheme Member Representative) declared an interest as an active member of the Pension Fund.

Councillor P Key (District Council Representative) declared an interest as a pensioner member of the Pension Fund.

**36      MINUTES OF THE PREVIOUS MEETING HELD ON 21 MARCH 2024****RESOLVED**

That the minutes of the meeting held on 21 March 2024 be approved as a correct record and signed by Chairman subject to the following amendment:

- That Councillor P Key's declaration of interest be included.

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**PENSIONS COMMITTEE**

**11 APRIL 2024**

37 RESPONSIBLE INVESTMENT UPDATE REPORT

Consideration was given to a report presented by the Accounting, Investment and Governance Manager which provided the Committee with an update on Responsible Investment (RI) activity during the third quarter of the financial year 2023/24. The Committee was guided through the report and attention was drawn to the Morgan Stanley's RI activity and key milestones achieved by the portfolio, as well as the Fund's annual submission to the Stewardship Code.

The Committee noted the report and were satisfied with the content.

The Committee welcomed the recent response to a question submitted to the Border to Coast Joint Committee regarding the Economic Activity of Public Bodies (Overseas Matters) Bill. It was noted that the Bill was still at the committee stage in the House of Lords and may be amended further. Members were reminded to submit any further questions to the Chairman.

RESOLVED

That the Responsible Investment activity undertaken during the quarter be noted.

38 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 there 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.

39 MARKET UPDATE REPORT

Consideration was given to an exempt report from the Accounting, Investments and Governance Manager, which introduced the market update from the Investment Consultant.

A number of questions were received and discussed.

RESOLVED

That the exempt report and update be noted.

40 INVESTMENT UPDATE AND MANAGER PERFORMANCE REPORT

Consideration was given to an exempt report from the Accounting, Investments and Governance Manager, which introduced the investment performance update from the Investment Consultant.

A number of questions were received and discussed.

RESOLVED

1. That the exempt report and update be noted.
2. That the investment information relating to the Fund's exposure to Thames Water be circulated to the Committee and LGPS Pension Board.

41     TRAINING: INTRODUCTION TO TASKFORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES (TCFD)

Consideration was given to an exempt report from the Head of Pensions, which introduced training on TCFD and climate reporting presented by the Investment Consultant.

A number of questions were received and discussed.

It was noted that the Investment Consultant would produce a report on how they plan to assist the Fund with meeting TCFD requirements.

RESOLVED

That the exempt report and training be noted.

The meeting closed at 12.15 pm