

MINUTES OF THE PENSIONS INVESTMENT COMMITTEE

Thursday, 7 September 2023 at 7.00 pm

Members Present:

In Person: Councillor Eiles (Chair), Councillor Ingleby (Vice-Chair), Cllr Jackson, Cllr Muldoon, Cllr Royston, Cllr Shrivastav, Cllr Krupski

Present Remotely: Councillor Chris Best

Apologies: Stephen Warren

NB: Those Councillors listed as joining virtually were not in attendance for the purposes of the meeting being quorate, any decisions taken, or to satisfy the requirements of S85 Local Government Act 1972.

Also present: Nick Jellema (Hymans Robertson (Hymans)) Tony McGuinness (Head of Financial Strategy, Planning and Commercial (HFSPC)), Katharine Nidd (Director of Finance (Acting)), Chris Flower (Treasury and Investments Manager), Hajera Khan (Committee Officer).

Present Remotely: David Austin (Executive Director of Corporate Resources (Interim))

1. Minutes

Amendments to the previous minutes were that apologies were received from Cllr Krupski, a standing order to be included for the previous minutes for 21:30, and the website to be updated to display Cllr Shrivastav's attendance.

The Minutes of the last meeting were agreed.

2. Declarations of Interest

None

3. General Update

The Director of Finance stated that the statements have been signed off by the advisory services. She explained that the Pension Board is working well and that there is a change in membership for employer representation.

Members discussed training opportunities they can attend.

The Committee are asked to:

- Review and note the contents of the report;
- Note the current position regarding the Statement of Accounts 2021/22 and 2022/23;
- Note the Consultation LGPS (England and Wales): Next steps on investments.

RESOLVED that the report be noted.

4. Climate Transition and Net Zero Policy

The Committee received and noted a report presented by the Director of Finance who presented a route to setting a Net Zero Policy. She explained that the Workshop in August helped make further revisions to the draft and the committee can make final amendments in November.

Members asked questions regarding the climate impact and the future targets for the policy to be reviewed. The representative from Hyman Robertson explained that the policy can be reviewed annually, and the policy document is currently open for revisions.

ACTION:

The Director of Finance to add any comments and revisions by Members to the document to be added before the November Committee meeting.

The Committee are asked to:

- Review and note the contents of the report.

RESOLVED that the report be noted.

5. Any Other Business

None

6. Exclusion of Press and Public

RESOLVED that under that under Section 100(A) (4) of the Local Government Act 1972, the public be excluded from the meeting during discussion of this item because it involves the likely disclosure of exempt information as defined in paragraph 3 of part 1 of Schedule 12A of the Act as set out below and the public interest in maintaining the exemption outweighs the public interest in disclosing the information: Information relating to the financial or business affairs of any particular person (including the authority holding that information):-

6. Meet the Manager - HarbourVest
7. Meet the Manager - Blackrock

8. Quarterly Investment monitoring
9. General Update including Net Zero Policy

Members are asked to note items that will be considered in closed session.

7. Meet the Manager - HarbourVest

Not in attendance, the item has been deferred.

8. Meet the Manager - Blackrock

The Committee received a presentation from the representatives of Blackrock relating to the different strategies and preferences for each investment.

The Committee noted discussions and responses to questions raised relating to carbon investment, green bonds, and good engagement records for different investment partners.

The Committee is asked to review and note the contents of the report.

RESOLVED that the report be noted.

9. Quarterly Investment Monitoring

Nick Jellema (Hymans Robertson (Hymans)), gave an illustrative presentation of the report to the Committee relating to inflation, manager performance and returns on investment.

The Committee noted discussions and responses to questions raised about investment and valuations within the global equity market on the second quarter of 2023.

The Committee is asked to review and note the contents of the report.

RESOLVED that the report be noted.

10. General Update

The Committee received and noted a report presented by The Director of Finance who provided Members with an update on several general pension related matters in the last quarterly period.

The Committee noted discussions and responses to questions raised relating to investment mandates, the renewable infrastructure fund and engagement with investors which will be included in the new Net Zero Policy.

The Committee was asked to review and note the contents of the report.

RESOLVED that the report be noted.

Meeting ended at 21:22