

EXEMPT MINUTES OF A MEETING OF THE PENSIONS COMMITTEE

THURSDAY 27 APRIL 2023

- Councillors Present:** Councillor Kam Adams in the Chair
Cllr Ian Rathbone, Cllr Robert Chapman (Vice-Chair) and Cllr Lynne Troughton
- Co- Optees:** Jonathan Malins-Smith (Virtual)
- Apologies:** Councillor Grace Adebayo, Councillor M Can Ozsen, Councillor Joe Walker, Councillor Margaret Gordon and Councillor Ben Hayhurst
- Officers in Attendance:** Georgia Lazari (Solicitor - Team Leader), Jackie Moylan (Director of Financial Management), Rachel Cowburn (Head of Pension Fund Investments and Actuarial), and Natalie Kokayi (Governance Officer)
- Also in Attendance:** Jill Davys and Sam Yeandle, (Redington Investment Consultancy)

1 Apologies For Absence

1.1 Apologies for absence were received from Councillors Hayhurst, Ozsen and Walker and Henry Colthurst.

1.2 It was noted that Cllr Hayhurst and Cllr Ozsen had joined the meeting remotely. Councillors accessing the meeting remotely, were reminded that they were not counted as being 'present' for the purposes of the Local Government Act 1972 and may not vote on any item under consideration. At the discretion of the Chair, may however contribute to the discussion and participate in non-decision making capacity.

2 Declarations of Interest - Members to declare as appropriate

2.1 The Head of Pension Fund Investments and Actuarial clarified that any interests declared relating to the LGPS in the Register of Interest did not have to be re-declared at each meeting.

3 Training Discussion

3.1 Members considered the proposal of a trial period for holding separate training sessions, which would be shorter and hybrid sessions after officers had been asked to consider holding training outside of the main Committee business meetings to reduce the duration of meetings. The training sessions would follow a similar format to the training currently provided and an in person training day would be scheduled later in 2023 to help cover key topics in more depth.

3.2 Committee members were expected to attend the training sessions to comply with the requirements of the Fund's knowledge and skills policy and if attendance was unsatisfactory the Committee would have the opportunity to return to the previous arrangements.

3.3 Discussion ensued on the proposal and the following comments were noted:

- Members were willing to trial separate training sessions
- They would prefer bitesize training sessions.
- Requested officers to explore other methods of training such online resources, podcast and recorded material on generic topics
- preference for training to be held in Committee rooms 102 due to the acoustics issues in the Council Chamber.

3.4 The Chair emphasised that officers were considering having a training portal, survey and questionnaires for members to complete following a topic and testimonial certificates for any training completed.

RESOLVED to agree to a trial period for holding separate training sessions that would follow a similar format to the current training and noted the in person training day to be scheduled later in 2023.

4 Strategic Asset Allocation Review - High Level Decisions

4.1 The Head of Pension Fund Investments and Actuarial introduced the report outlining high level proposals for a review of the Fund's Strategic Asset Allocation, following on from the discussion paper presented at the 30th March 2023 Pensions Committee meeting. It recommends investment into three new asset classes Multi Asset Credit (MAC), Impact Property and Nature-based solutions to help the Fund achieve its climate targets, meet its cashflow needs and meet levelling up requirements.

4.2 The Committee considered the exempt appendix during the private session of the meeting.

RESOLVED:

1. To approve the following new allocations as set out in the recommended revised strategic asset allocation presented in Appendix 1 ("Strawman 1", Pg 16):

- **Multi Asset Credit - 5%**
- **Impact Property - 5%**
- **Nature-based solutions - 5%**

The allocations are to be funded as described in in Appendix 1 ("Strawman 1", Page 16)

5 Exclusion of The Press And Public

RESOLVED:

That the Press and Public be excluded during the consideration of agenda item 5, on the grounds that it is likely in the view of the nature of the business to be transacted, that were members of the public to be present, there would be disclosure of exempt

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information as defined in paragraph 3 of Part 1 of Schedule 12A of the Local Government Act 1972.

6 Strategic Asset Allocation Review - High Level Decisions - Exempt appendix

6.1 The appendix was discussed in the private session of the meeting.

Duration of the meeting: 6.30pm

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