

PUBLIC

**MINUTES** of a meeting of the **PENSIONS AND INVESTMENTS COMMITTEE** held on Wednesday, 7 September 2022 in the Council Chamber, County Hall, Matlock.

**PRESENT**

Councillor D Wilson (in the Chair)

Councillors P Smith, R Ashton, B Bingham, L Care (Derby City Council), M Carr (Derby City Council), M Foster, G Musson and M Yates.

Apologies for absence were submitted for Councillor N Atkin.

**29/22 TO RECEIVE DECLARATIONS OF INTEREST (IF ANY)**

There were no declarations of interest.

**30/22 TO CONFIRM THE NON-EXEMPT MINUTES OF THE MEETING OF THE COMMITTEE HELD ON 8 JUNE 2022**

The non-exempt minutes of the meeting held on 8 June 2022 were confirmed as a correct record.

**31/22 INVESTMENT REPORT**

The Pension Fund's independent investment advisor, Anthony Fletcher, took the Committee through a presentation on the market background, the Fund's performance, the economic and market outlook, and on his asset allocation recommendations.

The Investment Report was then presented by the Fund's Assistant Fund Manager who explained the rationale for the recommendations for each asset class set out in the report.

One of the members expressed their concern over the 1 year underperformance against the Fund's benchmark and hoped that this was just a temporary situation. The Head of Pension Fund emphasised the importance of focusing on the investment performance over the longer term. The Fund's increasing reliance on the performance of external fund managers was also noted.

**RESOLVED:**

That the Committee:

- a) Notes the report of the independent external advisor, Mr Fletcher;
- b) Notes the asset allocations, total assets and long-term performance analysis set out in the report; and
- c) Approves the IIMT recommendations as outlined in the report of the Director of Finance and ICT.

### **32/22 STEWARDSHIP REPORT**

The Committee was provided with an overview of the stewardship activity that had been carried out by Derbyshire Pension Fund' external investment managers. The following two reports were presented to ensure that the Committee was aware of the voting and engagement activity that had been carried out by Legal & General Investment Management (LGIM) and by LGPS Central Limited, the Fund's pooling company:

- Q2 2022 LGIM ESG Impact Report (Appendix 2)
- Q1 2022-23 LGPSC Quarterly Stewardship Report (Appendix 3)

#### **RESOLVED:**

That the Committee notes the stewardship activity of LGIM and LGPSC.

### **33/22 EXCLUSION OF THE PUBLIC**

To move that under Section 100(a)(4) of the Local Government Act 1972 the public be excluded from the meeting for the following items of business on the grounds that in view of the nature of the business, that if members of the public were present exempt information as defined in Paragraph 3 of Part 1 of Schedule 12A of the Local Government Act 1972 would be disclosed to them and the public interest in maintaining the exemption outweighs the public interest in disclosing the information.

### **34/22 TO CONFIRM THE EXEMPT MINUTES OF THE MEETING OF THE COMMITTEE HELD ON 8 JUNE 2022**

The exempt minutes of the meeting held on 8 June 2022 were confirmed as a correct record.

The meeting finished at 12.10 pm

