

PUBLIC

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

PRESENT

Councillor D Wilson (in the Chair)

Councillors R Ashton, N Atkin, B Bingham, L Care (Derby City Council), P Smith and A Sutton (substitute Member).

R Graham, K Gurney and J Sadler representing the Pension Board.

Also in attendance was M Fairman, D Kinley, A Nelson, A Parker and N Smith (representing Derbyshire County Council); A Fletcher (Independent Investment Adviser); B Dodds and R Warden (representing Hymans Robertson).

Apologies for absence were submitted for Councillors M Carr (Derby City Council), M Foster, G Musson and M Yates .

46/22 TO RECEIVE DECLARATIONS OF INTEREST (IF ANY)

There were no declarations of interest.

47/22 TO CONFIRM THE NON-EXEMPT MINUTES OF THE MEETING HELD ON 19 OCTOBER 2022

The minutes of the meeting held on 19 October 2022 were confirmed as a correct record.

48/22 INVESTMENT REPORT

The Committee were provided with data on the Fund's asset allocation, investment activity since the last meeting, long term performance analysis and to seek approval for the investment strategy in the light of recommendations from the Director of Finance & ICT and the Fund's independent external adviser.

A copy of Mr Fletcher's report, incorporating his view on the global economic position, factual information for global market returns, the performance of the Fund and his recommendations on investment strategy and asset allocation, was attached as Appendix 2.

RESOLVED to

- 1) Note the report of the independent external advisor, Mr Fletcher;
- 2) Note the asset allocations, total assets and long-term performance

analysis set out in the report; and
3) Approve the IIMT recommendations outlined in the report.

49/22 STEWARDSHIP REPORT

The Pensions and Investments Committee were provided with an overview of the stewardship activity carried out by Derbyshire Pension Fund's (the Fund) external investment managers in the quarter ended 30 September 2022.

To note the Fund's submission to the Department for Levelling Up, Housing & Communities' consultation on proposals to require LGPS administering authorities in England and Wales to assess, manage and report on climate-related risks, in line with the recommendations of the Taskforce on Climate-related Financial Disclosures.

RESOLVED to

- 1) Note the stewardship activity of LGIM and LGPSC; and
- b) Note the Fund's response to the DLUHC consultation on proposals to require LGPS administering authorities in England and Wales to assess, manage and report on climate-related risks, in line with the recommendations of the TCFD.

50/22 ACTUARIAL VALUATION

The Committee were informed of the initial whole fund results of the actuarial valuation (the Valuation) of Derbyshire Pension Fund (the Fund/Pension Fund) at 31 March 2022 and to seek approval of the Fund's draft updated Funding Strategy Statement, attached as Appendix 2, for consultation with relevant stakeholders.

Approval was sought for the Fund's draft updated Admission, Cessation and Bulk Transfer Policy at Appendix 3.

RESOLVED to

- 1) Note the initial whole fund results of the actuarial valuation of Derbyshire Pension Fund.
- 2) Approve the Fund's draft updated Funding Strategy Statement, attached as Appendix 2, for consultation with relevant stakeholders.
- 3) Approve the Fund's draft updated Admission, Cessation and Bulk Transfer policy, attached as Appendix 3.

51/22 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.

52/22 TO CONFIRM THE EXEMPT MINUTES OF THE MEETING HELD ON 19 OCTOBER 2022

The exempt minutes of the meeting held on 19 October 2022 were confirmed as a correct record.