

PENSIONS BOARD – 6 DECEMBER 2023 – AGENDA ITEM A6

SUMMARY OF THE DECISIONS OF THE PENSIONS COMMITTEE HELD ON 21 NOVEMBER 2023

SUBJECT	RECOMMENDATION(S)	DECISIONS
<p>B1 - PENSION FUND PERFORMANCE FROM 1 JULY TO 30 SEPTEMBER 2023</p>	<p>2.1 To note the performance of the Fund from 1 July to 30 September 2023 as per BNY Mellon interactive performance report 2.2 To receive the presentation by Apex, our independent investment advisers, on our fund managers' quarterly performance attached as Appendix 1.</p>	<p>AGREED recommendations</p> <p>Also noted that the Committee was keen to explore new investment trends via the Investment Strategy</p>
<p>B2 - INVESTMENT STRATEGY REVIEW UPDATE</p> <p>+Exempt Appendix 1- Mercer presentation- Impact Investment Overview (training)</p>	<p>2.1 To note the progress made to date on the implementing the agreed strategy. 2.2 To consider paragraph 3.2.1 2.3 To agree responses to questions 1 and 2 as set out in para 3.2.2 2.4 Subject to 2.3, agree that officers and advisors formulate an implementation plan.</p>	<p>AGREED recommendation 2.1, 2.4, 2.5 and 2.6 2.2 and 2.3 – with regard to the questions in para 3.2.2, agreed to consider a longer list of one or more managers for the emerging markets portfolio for decision at the next meeting. Impact assessment mandate to also include an inclusive local economy</p>

	<p>2.5 Receive a Mercer training presentation (attached as exempt appendix 1)</p> <p>2.6 To agree to receive a further progress report at the next meeting in March</p>	<p>approach and Biotech/life sciences themes.</p>
<p>B3 - REVIEW OF OBJECTIVES SET FOR PROVIDERS OF INVESTMENT CONSULTANCY SERVICES</p> <p>+Exempt Appendix 1</p>	<p>2.1 To note that the legal requirement for trustees of occupational pensions (including LGPS) to set strategic objectives for investment consultancy providers, came into effect from 10 December 2019.</p> <p>2.2 To note the objectives agreed in December 2022, and agree the performance rating of our investment consultancy provider as set out in Exempt Appendix 1.</p> <p>2.3 To agree to review these objectives at least annually and / or where there is a change in the fund's requirements.</p>	<p>AGREED recommendations</p>
<p>B4 - THE LONDON CIV UPDATE</p> <p>+ EXEMPT APPENDIX – MONTHLY BUSINESS UPDATE – OCTOBER 2023</p>	<p>2.1 To note (Exempt Appendix1) October business update session and further updates on fund launches</p>	<p>Noted.</p>

B5 - PENSIONS COMMITTEE 2023/24 FORWARD WORK PROGRAMME	2.1 To consider and agree Appendix A attached	AGREED recommendation
E1 – EXEMPT MINUTES OF THE PENSIONS COMMITTEE HELD ON 26 SEPTEMBER 2023	Agreed	