

**NORTHAMPTONSHIRE PENSION  
FUND**

**Pension Committee  
Action log from Pension Committee meeting held on 25 July 2022**

This log captures the actions from the Pension Committee of the 25 July 2022 together with any carried forward items from previous meetings and updates members on the progress on compliance in delivering the necessary actions. This is the updated action log as at 30/9/2022.

**Actions from 25 July 2022 meeting of the Pension Committee -**

Item No.	Item	Action to be taken by	Issue	Action/Status
93.	Annual Report and Statement of Accounts	Ben Barlow	Members questioned the information on page 91 regarding to the number of employees in the administering authority as there were more people than previously. Officers agreed to look into the figures outside of the meeting	Complete – Email sent 27/07/2022
99.	ESG Monitoring	Mercer	Members discussed the presentation and questioned if there was a correlation between asset managers performance and relative rating. Mercer responded that it was a good question, and they would like to do some analysis and share outside of meeting.	Mercer do not currently have the requisite data to quantify outperformance vs Mercer ESG ratings and sharing such data may breach CMA rules. At a very high level their ESG rating is integrated into the overall investment research rating and so in general they might expect better performance from managers with a higher ESG rating, though they are unable to quantify this and clearly a strong ESG rating from Mercer is no guarantee of future outperformance relative to peers.

100.	Annual Investment Review	Ben Barlow	Members discussed the management fees. The Chair asked the Funding and Investments Manager to circulate an explanation of the fees to members outside of the meeting.	Complete – Email sent 09/08/2022
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