

Dear

I am writing to you in reply to your Freedom of Information Act (FOIA) request to Nottinghamshire County Council. I have the following information.

Nottinghamshire Pension Fund is committed to openness and transparency, and publishes investment holdings on a regular basis.

The request from Extinction Rebellion was not ignored, but the response was delayed due to resourcing issues. Considerable work has been continuing to review our reporting to committee and the way we approach it. Legal advice has been taken, and we have discussed the issues with the Pension Fund's main investment managers.

The exemption exists because some of the committee discussions and reports relate to the management of Pension Fund assets where external knowledge of those conversations may adversely affect the pension fund. For example, if the Committee were to discuss a particular property where the external valuation had been reduced during the quarter, an external buyer could use this information and might reduce the offer they might make. Similarly were the Committee to discuss a major sale of a particular equity sector in public, this information could affect the market price. The Pension Fund is a 'person' in this context.

Employers and pension fund members have an interest in the performance of the pension fund, but they have an even greater interest in the performance of the pension fund being as good as possible, and would not want this to be prejudiced.

Other information could affect our investment managers. If we shared everything about our commercial arrangements with them it could potentially adversely affect their relationship with other clients (who for example might have less preferential terms). Past performance is reported on an annual basis at the AGM. Detailed commentary on recent activity and performance could provide market sensitive information on likely future actions. More frequent and detailed performance reporting could be misleading, merely reflecting volatility in the market, and the impact of market positions which could be sensitive. Some of our benchmark information is not licenced for publication.

Exempt items from Nottinghamshire Pension Fund Committee 12 September 2019:

Report 10. Fund Valuation and Performance

This report contains details of managers' short-term performance, fees, and strategies which could be market sensitive. The pension publishes significant information on its website on a quarterly basis, and some of this information is consequently already publicly available. Following this review a number of the tables (not redacted in the attached report) will be included in the public part of the meeting in future.

Redacted report attached.

Report 11. Independent Adviser Report

This report mainly contains a commentary on market conditions. We have reviewed this content and it will in future be included in the public part of the meeting. The report also includes a commentary on investment managers performance including questions the managers need to answer (redacted). Managers should not be able to see these in advance of the meeting, so in future this part of the Independent Advisers report will be included in the Fund Valuation and Performance report exempt appendix.

Redacted report attached.

Report 12 a), b) and c) Investment Managers' Presentations

These are not reports. These discussions of investment managers' performance and future strategies are in the exempt part of the meeting as they involve disclosure of exempt information described in Schedule 12A of the Local Government Act 1972 and the public interest in maintaining the exemption outweighs the public interest in disclosing the information.

If you have any queries or concerns then please contact me. Please remember to quote the reference number above in any future communications.

If you are unhappy with the service you have received in relation to your request and wish to make a complaint or request a review of our decision, you should write to the Team Manager, Complaints and Information Team, County Hall, West Bridgford, Nottingham, NG2 7QP or e-mail [foi@nottscc.gov.uk](mailto:foi@nottscc.gov.uk).

Yours sincerely

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