

Meeting	NOTTINGHAMSHIRE PENSION FUND COMMITTEE
Date	Thursday 12 October 2023 at 10.30 am

membership**COUNCILLORS**

Eric Kerry (Chairman) - **Apologies**
Mike Introna (Vice Chairman in the Chair)

André Camilleri - Apologies	Sheila Place - Apologies
John Clarke MBE	Francis Purdue-Horan
Bethan Eddy - Absent	Tom Smith - Apologies
Stephen Garner	Lee Waters
Roger Jackson - Apologies	

SUBSTITUTE MEMBERS

Councillor Reg Adair for Councillor Eric Kerry
Councillor Richard Butler for Councillor André Camilleri
Councillor Jim Creamer for Councillor Sheila Place
Councillor John Lee for Councillor Roger Jackson
Councillor Jonathan Wheeler for Councillor Tom Smith

NON-VOTING MEMBERS:**Nottingham City Council**

Councillor Graham Chapman
Councillor Zafran Khan
Vacancy

District / Borough Council Representatives

Councillor Davinder Viridi, Rushcliffe Borough Council - **Absent**
Councillor Dan Henderson, Bassetlaw District Council - **Absent**

Trades Unions

Yvonne Davidson
Chris King

Scheduled Bodies

Sue Reader - **Apologies**

Pensioners' Representatives

Vacancy x 2

Independent Adviser

William Bourne

Officers in Attendance

Jon Clewes	(Chief Executive's Department)
Ciaran Guilfoyle	(Chief Executive's Department)
Keith Palframan	(Chief Executive's Department)
Tamsin Rabbitts	(Chief Executive's Department)
Sarah Stevenson	(Chief Executive's Department)
Jo Toomey	(Chief Executive's Department)

1. MINUTES OF THE LAST MEETING HELD ON 14 SEPTEMBER 2023

The minutes of the last meeting held on 14 September 2023 were confirmed as a correct record.

2. APOLOGIES FOR ABSENCE

- Councillor André Camilleri (other County Council business) substituted by Councillor Richard Butler
- Councillor Roger Jackson (other County Council business) substituted by Councillor John Lee
- Councillor Eric Kerry (medical illness) substituted by Councillor Reg Adair
- Councillor Sheila Place (other reasons) substituted by Councillor Jim Creamer
- Councillor Tom Smith (other County Council business) substituted by Councillor Jonathan Wheeler
- Sue Reader (Scheduled bodies representative)

3. DECLARATIONS OF INTEREST BY MEMBERS AND OFFICERS

None were disclosed.

4. PENSIONS ADMINISTRATION PERFORMANCE REPORT

The Pensions Manager and the Group Manager, Business Services Centre, presented the report which summarised the work of the Pensions Administration Team between 1 April 2022 to 31 March 2023.

RESOLVED 2023/035

1. That the Nottinghamshire Pension Fund Committee notes the performance of the administration of the pension fund, and the continued development of systems and processes that will improve the service to members of the fund.

5. DEPARTMENT FOR LEVELLING UP, HOUSING AND COMMUNITIES (DLUHC) CONSULTATION RESPONSE

The Senior Accountant, Pensions and Treasury Management presented the response to the DLUHC consultation on proposals relating to the investments of the Local Government Pensions Scheme. It covered asset pooling, levelling up, opportunities in private equity, investment consultancy services and the definition of investments.

During discussions, Members:

- Referred to the response, which was appended to the report and commented on the risk of losing small local investments to pooling, whether there should be an ambition of investing 10% in private equity and market volatility
- Noted that feedback on all questions provided by all committee members was incorporated into the response
- Explored the relationship between pooling and levelling up

RESOLVED 2023/036

That the submission of the consultation response as attached to the report, on behalf of the Nottinghamshire Pension Fund Committee, be noted.

6. LOCAL AUTHORITY PENSION FUND STRATEGIC INVESTMENT FORUM CONFERENCE

The Service Director – Finance, Infrastructure and Improvement presented the report on the Local Authority Pension Fund Strategic Investment Forum 2023.

RESOLVED 2023/037

1. That Nottinghamshire Pension Fund Committee members continue to attend appropriate conferences to enable members to be kept up to date with the main national topics relating to investments.
2. That the contents of the report be noted.

7. PROXY VOTING

The Investments Officer presented the report which informed members of the voting of equity holdings in the second quarter of 2023 as part of its ongoing commitment to supporting best practice in corporate governance.

RESOLVED 2023/038

That the contents of the report be noted.

8. LOCAL AUTHORITY PENSION FUND FORUM BUSINESS MEETING

The Investments Officer presented the report informing members about discussions at the last business meeting of the Local Authority Pension Fund Forum.

RESOLVED 2023/039

That the contents of the report be noted

9. WORK PROGRAMME

Members asked about the ongoing review of the Committee's governance arrangements. Members noted that it was expected to form part of the Good Governance report, which was scheduled for consideration on 14 December 2023.

RESOLVED 2023/040

That the work programme be agreed.

The meeting concluded at 11:03.

CHAIR