

Meeting	NOTTINGHAMSHIRE PENSION FUND COMMITTEE
Date	Thursday 27 April 2023 at 10.30 am

membership**COUNCILLORS**

Eric Kerry (Chairman)
Mike Introna (Vice Chairman)

André Camilleri
John Clarke MBE
Bethan Eddy
Stephen Garner
Roger Jackson

Sheila Place
Francis Purdue-Horan
Tom Smith
Lee Waters - **Apologies**

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

Councillor Graham Chapman
Councillor Sally Longford - **Apologies**
Councillor Zafran Khan - **Apologies**

District / Borough Council Representatives

Councillor David Lloyd, Newark and Sherwood District Council - **Absent**
Councillor Gordon Moore, Rushcliffe Borough Council

Trades Unions

Yvonne Davidson
Chris King

Scheduled Bodies

Sue Reader - **Apologies**

Pensioners' Representatives

Vacancy x 2

Independent Adviser

William Bourne

Officers in Attendance

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

1. MINUTES OF THE LAST MEETING HELD ON 2 MARCH 2023

The minutes of the last meeting held on 2 March 2023 were confirmed as a correct record for signing by the Chair subject to the correction on the first page that Trade Union representative, Chris King, was present at the meeting.

2. APOLOGIES FOR ABSENCE

- Councillor Lee Waters (other reasons)
- Councillor Zafran Khan (Nottingham City Council)
- Councillor Sally Longford (Nottingham City Council)
- Sue Reader (Scheduled Bodies representative)

3. DECLARATIONS OF INTEREST BY MEMBERS AND OFFICERS

None were disclosed.

4. RESULTS OF THE TRIENNIAL VALUATION

The report informed members of the Nottinghamshire Pension Fund Committee of the results of the triennial actuarial valuation of the Fund as at 31 March 2022. The valuation report produced by Barnett Wadding, the Fund's actuary, was attached as an appendix to the report.

During discussions, Members:

- Asked about the methodology used to calculate the prudence adjustment of 1.4% and requested Barnett Waddingham provide a written note to explain how it was calculated
- Discussed the impact of the valuation and the adjustment on employers, noting that stability of employer contributions was a key consideration
- Noted that information was shared with employers throughout the valuation process

RESOLVED 2023/010

That the report and the results of the triennial valuation of the Fund as at 31 March 2022 be noted.

5. REVIEW OF PENSION FUND STRATEGIES

Following the review of fund strategy documents, the report proposed revised versions of the following for the Committee's consideration:

- Administration Strategy
- Climate Strategy
- Communications Strategy and Plan
- Funding Strategy Statement
- Governance Compliance Statement
- Investment Strategy Statement
- Risk Management Strategy and Risk Register

During discussions:

- A question was raised about the frequency with which the risk register was shared with the Fund
- Noted an ongoing piece of work to review the risk register that would be reported to a future meeting of the committee
- Asked about the inclusion of cyber security and IT risks

RESOLVED 2023/011

That the revised Administration Strategy, Climate Strategy, Communications Strategy, Funding Strategy Statement, Governance Compliance Statement, Investment Strategy Statement and the Risk Management Strategy and Risk Register documents be approved

6. CLIMATE STEWARDSHIP PLAN

The report provided members of the Committee with an updated Climate Stewardship Plan for 2023/24 and reported on engagement that had been undertaken as part of the 2022/23 Climate Stewardship Plan.

RESOLVED 2023/012

That the updated Climate Stewardship Plan for 2023/24 and engagement undertaken as part of the 2022/23 Climate Stewardship Plan be noted.

7. REVIEW OF PROGRESS ON THE CLIMATE ACTION PLAN

The report updated members on progress made against the Climate Action Plan.

RESOLVED 2023/013

1. That work undertaken on the delivery of the Climate Action Plan be endorsed.
2. That progress made against the Climate Action Plan be noted.

8. TREASURY MANAGEMENT OUTTURN 2022-23

The report gave an overview of the Pension Fund's treasury management activities for 2022/23.

During discussions, Members:

- Noted how the returns achieved by Nottinghamshire Pension Fund compared with other funds in the LGPS Central group

RESOLVED 2023/014

That the Outturn Statement as set out in the report be approved.

9. PROXY VOTING

The report informed members of the voting of equity holdings in the final quarter of 2022 (calendar year) as part of its ongoing commitment to the UK Stewardship Code.

During discussions, Members:

- Noted an example of Central's voting on shareholder resolutions at the Tesla AGM

RESOLVED 2023/015

That the contents of the report be noted.

10. LOCAL AUTHORITY PENSION FUND FORUM BUSINESS MEETING

The report summarised key matters that were discussed at the Local Authority Pension Fund Forum business meeting held on 25 January 2023.

RESOLVED 2023/016

That the contents of the report be noted.

11. LOCAL AUTHORITY PENSION FUND FORUM CONFERENCE

The report summarised the presentations that were delivered at the Local Authority Pension Fund Forum Annual Conference, which was held in December 2022.

A number of typographical errors were identified in the report and officers agreed to produce an updated version with the errors corrected.

RESOLVED 2023/017

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

12. LOCAL GOVERNMENT PENSION SCHEME GOVERNANCE CONFERENCE

The report summarised the presentations that were delivered at the Local Government Pension Scheme Governance Conference, which was held in January 2023.

RESOLVED 2023/018

That the contents of the report be noted.

13. WORK PROGRAMME

RESOLVED 2023/019

That the work programme be agreed.

The meeting concluded at 11:20am

CHAIR