

Meeting	NOTTINGHAMSHIRE PENSION FUND COMMITTEE
Date	Thursday 29 July 2021 at 10.30 am

membership

Persons absent are marked with `A`

COUNCILLORS

Eric Kerry (Chairman)
André Camilleri (Vice Chairman)

Stephen Garner
Mike Introna – **A**
Sheila Place
Mike Pringle

Sam Smith
Lee Waters
Gordon Wheeler

Substitute Members

Councillor Reg Adair

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

Councillor Graham Chapman – **A**
Councillor Anne Peach
Councillor Sam Webster – **A**

District / Borough Council Representatives

Councillor David Lloyd, Newark and Sherwood District Council – **A**
Councillor Gordon Moore, Rushcliffe Borough Council

Trades Unions

Mr A Woodward – **A**
Mr C King

Scheduled Bodies

Mrs Sue Reader – **A**

Pensioners' Representatives

Vacancy x 2

Independent Adviser

William Bourne (in remote attendance)

Officers in Attendance

Nigel Stevenson (Chief Executive's Department)
Keith Palframan (Chief Executive's Department)
Tamsin Rabbitts (Chief Executive's Department) (in remote attendance)
Jon Clewes (Chief Executive's Department)
Sarah Stevenson (Chief Executive's Department)
Jo Toomey (Chief Executive's Department)

LGPS Central

Joanne Segars, Chair
Mike Weston, CEO
Patrick O'Hara, Director of Responsible Investment and Engagement (in remote attendance)
Cara Forrest, Client Relationship Manager (in remote attendance)

1. MINUTES OF THE LAST MEETING HELD ON 24 JUNE 2021

The minutes of the last meeting held on 24 June 2021 were confirmed and signed by the Chair.

2. APOLOGIES FOR ABSENCE

- Councillor Mike Introna (other reasons) was substituted by Councillor Reg Adair
- Mrs Sue Reader, scheduled bodies representative
- Councillor Sam Webster, Nottingham City Council
- Councillor Graham Chapman, Nottingham City Council

3. DECLARATIONS OF INTEREST BY MEMBERS AND OFFICERS

No interests were disclosed.

4. TO NOTE THE CHANGE IN MEMBERSHIP OF THE COMMITTEE WITH THE REPLACEMENT OF COUNCILLOR GORDON WHEELER WITH COUNCILLOR JONATHAN WHEELER

RESOLVED 2021/027

That the replacement of Councillor Jonathan Wheeler with Councillor Gordon Wheeler be noted.

5. LOCAL GOVERNMENT PENSION SCHEME – ADDITIONAL TEMPORARY RESOURCES FOR THE MCCLLOUD PROJECT

10:34am to 10:42am – the meeting adjourned as a result of disturbance in the public gallery

The report sought approval for additional temporary resource to ensure Nottinghamshire Pension Fund was able to fulfil its statutory obligations falling from the McCloud judgement.

During discussion Members:

- Queried when the impact of the McCloud judgement would be known and asked that the total cost to the fund be captured in the programme update reports on a regular basis
- Considered the relationship between the work arising from McCloud and the wider transformation programme being undertaken by the Pensions Administration Team
- Sought reassurance about the speed it would be possible to recruit the required numbers of staff and asked about the other options for resourcing the project that had been considered

RESOLVED 2021/028

- 1) That the funding for the additional temporary project resources as detailed within the report be agreed.
- 2) That further update reports be presented to the Nottinghamshire Pension Fund Committee as the project progresses.

6. LOCAL GOVERNMENT PENSION SCHEME – PENSION SCAMS

The report updated committee members on pension scam activities and the requirements of the Pension Regulator and Pension Scheme Act 2021 on the Nottinghamshire Pension Administration Service.

During discussion Members:

- Highlighted the opportunity to reinforce awareness of pension scams through scheme employers' communication channels

RESOLVED 2021/029

- 1) That the following further action be taken to support the Fund to combat pension scams:
 - a) Communications to raise awareness of pensions scams to be shared with scheme employers for distribution through their own channels.
- 2) To commit to the Pension Regulator's pledge to combat pension scams.
- 3) That the Nottinghamshire Pension Fund pension scam action plan shown in Appendix 1 to the report be approved.

- 4) That the funding of an additional Technical and Regulations Officer, to support the delivery of the requirements of the Pension Regulator and Pension Scheme Act 2021 regarding combating pension scams, be agreed.
- 5) That the inclusion of an update on pension scams within the Pension Administration annual performance report be agreed.

7. LOCAL GOVERNMENT PENSION SCHEME – FUNDING STRATEGY STATEMENT UPDATE

The report advised the Committee about amendments that were required arising from changes to the Local Government Pension Scheme Regulations in September 2020 and that the amended Funding Strategy Statement along with the Deferred Debt and Debt Spreading Agreement Police and the Contributions Review Police had been distributed to scheme employers for consultation.

RESOLVED 2021/030

- 1) That the consultation on the proposed Funding Strategy Statement be noted.
- 2) That no further actions were required in relation to the issues contained within the report.

8. PROXY VOTING

The report informed members of the voting of equity holdings in the first quarter of the 2021 calendar year as part of the ongoing commitment to the UK Stewardship Code.

During discussion, Members:

- Requested that information be included within update reports on the votes cast by Hermes EOS on behalf of the Fund

RESOLVED 2021/031

- 1) That future reports on proxy voting should include a summary of votes cast by Hermes EOS on behalf of the Fund.

9. LOCAL AUTHORITY PENSION FUND FORUM BUSINESS MEETING

The report updated members of the Nottinghamshire Pension Fund Committee on the Local Authority Pension Fund Forum business meeting that took place on 21 April 2021.

During discussion, Members:

- Considered the potential impact of positive engagement with companies versus disinvestment from them.

RESOLVED 2021/032

- 1) That no actions are required in relation to the issues contained within the report.

10. UPDATE FROM LGPS CENTRAL LIMITED

Committee members received an update from LGPS Central, which covered:

- The relationship between LGPS Central Limited and Nottinghamshire Pension Fund
- The development of LGPS Central Limited
- Delivery against priorities in the LGPS Central Limited 2021/22 business
- Product development activity
- Responsible investment and engagement

During discussion, Members:

- Asked about the metrics that were used to measure companies in which investments had been placed and how these varied between sectors
- Asked about the timelines for the fund becoming carbon neutral and the measures in place to support this move
- Considered alternative portfolios in which investment could be placed

RESOLVED 2021/033

- 1) That no further actions are required in relation to the issues raised in the presentation.

11. WORK PROGRAMME

RESOLVED 2021/034

That the work programme be agreed.

The meeting concluded at 12.35pm

CHAIR