



Meeting	NOTTINGHAMSHIRE PENSION FUND COMMITTEE
Date	Thursday 8 December 2022 at 10.30 am

**membership**

**COUNCILLORS**

Eric Kerry (Chairman)  
Mike Introna (Vice Chairman)

Chris Barnfather  
André Camilleri  
John Clarke MBE  
Bethan Eddy  
Stephen Garner

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

**NON-VOTING MEMBERS:**

**Nottingham City Council**

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

**District / Borough Council Representatives**

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

**Trades Unions**

Alan Woodward - **Absent**  
Chris King - **Apologies**

**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)
Tamsin Rabbitts	(Chief Executive's Department)
Jo Toomey	(Chief Executive's Department)

### **1. MINUTES OF THE LAST MEETING HELD ON 10 NOVEMBER 2022**

The minutes of the last meeting held on 10 November 2022 were confirmed as a correct record for signing by the Chair.

An enquiry was made about an action relating to benchmarking data for treasury management activity which was recorded in the minutes. Members of the Committee were advised that officers were identifying any relevant benchmark information and anything that they were able to find would be included in the next treasury management performance report to Committee.

### **2. APOLOGIES FOR ABSENCE**

- Councillor Lee Waters (other reasons)
- Councillor Zafran Khan (Nottingham City Council)
- Councillor Gordon Moore (Rushcliffe Borough Council)
- Chris King (Trade Union representative)
- Sue Reader (Scheduled Bodies representative)

### **3. DECLARATIONS OF INTEREST BY MEMBERS AND OFFICERS**

None were disclosed.

### **4. PENSIONS ADMINISTRATION AND TRANSFORMATION UPDATE**

The report, which was presented by the Pensions Manager, updated the Committee on the data audit and improvement workstream within the “transforming pension administration through digital development and new ways of working” programme.

During discussions, Members:

- Noted the improvements in data accuracy that had been achieved
- Were informed that the checks the Fund was undertaking were in excess of those currently required by the Pensions Regulator to stand it in a stronger position for the rollout of the pension dashboard programme

### **RESOLVED 2022/048**

That Committee agreed to receive ongoing update reports on the progress of the programme.

### **5. INDEPENDENT ADVISER'S REPORT**

The Independent Advisor to the Committee presented his report.

During discussions, Members:

- Sought reassurance about whether the current diversification of investments was sufficient to protect the Fund from the impact of recent market disruptions
- Asked about the anticipated impact of the triennial valuation on employer contributions
- Referred to levels of inflation internationally and the impact of the relaxing of COVID-19 restrictions in China

#### **RESOLVED 2022/049**

That the report of the Independent Adviser to the Committee be noted.

### **6. WORK PROGRAMME**

In considering the work programme, a question was raised about updates on the European property growth fund, which members noted was included within the quarterly reporting.

#### **RESOLVED 2022/050**

That the work programme be agreed.

### **7. CLIMATE RISK ANALYSIS AND TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES**

The Senior Accountant (Pensions and Treasury Management) presented the climate risk analysis and task force on climate-related financial disclosures report. It incorporated the climate risk analysis that had been produced by LGPS Central.

During discussions, Members:

- Debated whether the fund should set a target date for achieving carbon neutrality
- Noted LGPS Central was trying to gather evidence around the impact of engagement activity with a view to incorporating it in future reports and updates
- Referred to the role of stewardship and opportunities to influence the activities of companies in which the fund was invested

#### **RESOLVED 2022/051**

1. That the new actions set out in the report be included in the Climate Action report.
2. That no other actions were required in relation to the issues contained within this report.

### **8. FUND VALUATION AND PERFORMANCE**

The Fund valuation and performance report, which set out the total value and performance of the Pension Fund to 30 September 2022, was presented.

## **RESOLVED 2022/052**

That no other actions were required in relation to the issues contained within the report.

### **9. EXCLUSION OF THE PUBLIC**

#### **RESOLVED 2022/053**

That the public be excluded for the remainder of the meeting on the grounds that the discussions were likely to involve disclosure of exempt information described in schedule 12A of the Local Government Act 1972 and the public interest in maintaining the exemption outweighed the public interest in disclosing the information.

### **10. CLIMATE RISK ANALYSIS AND TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES – EXEMPT APPENDIX**

#### **RESOLVED 2022/054**

That the contents of the exempt appendix be noted.

### **11. FUND VALUATION AND PERFORMANCE – EXEMPT APPENDIX**

#### **RESOLVED 2022/055**

That the contents of the exempt appendix be noted.

### **12. FUND MANAGERS' PRESENTATIONS**

#### **12a. LGPS Central**

Gordon Ross, Jakril Hoque, Ann-Marie Patterson and Mark Davies provided a report updating the Committee on the activities of LGPS Central.

*11:51am – Councillor Longford left the meeting and did not return*

*12:09pm – Councillor Chapman left the meeting and did not return*

#### **12b. LGIM**

Chris Lyons and Russell Jones provided a report updating the Committee on the activities of LGIM.

*12:25pm – Councillor Garner left the meeting*

*12:55pm – Councillor Garner returned to the meeting*

The meeting concluded at 1:01pm

**CHAIR**