

Meeting	NOTTINGHAMSHIRE PENSION FUND COMMITTEE
Date	Thursday 18 April 2024 at 10.30am

membership

COUNCILLORS

Eric Kerry (Chair)
Mrs Sue Saddington (Vice-Chair)

Richard Butler
John Clarke MBE
Bethan Eddy
Stephen Garner
Roger Jackson

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

SUBSTITUTE MEMBERS

Councillor Jim Creamer for Councillor Sheila Place

NON-VOTING MEMBERS:

Nottingham City Council

Councillor Graham Chapman - **Absent**
Councillor Zafran Khan - **Apologies**
Councillor AJ Matsiko - **Apologies**

District / Borough Council Representatives

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

Trades Union

Yvonne Davidson - **Apologies**
Vacancy

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)
Tamsin Rabbitts	(Chief Executive's Department)
Nigel Stevenson	(Chief Executive's Department)
Sarah Stevenson	(Chief Executive's Department)
Jo Toomey	(Chief Executive's Department)

1. MINUTES OF THE LAST MEETING HELD ON 7 MARCH 2024

The Committee confirmed the minutes of the last meeting held on 7 March 2024 as a correct record.

2. APOLOGIES FOR ABSENCE

- Councillor Sheila Place (other reasons) substituted by Councillor Jim Creamer
- Councillor Zafran Khan (Nottingham City Council)
- Councillor AJ Matsiko (Nottingham City Council)
- Yvonne Davidson (Trade Union representative)
- Sue Reader (Scheduled bodies representative)

3. DECLARATIONS OF INTEREST BY MEMBERS AND OFFICERS

No interests were disclosed.

4. REVIEW OF PROGRESS ON CLIMATE ACTION PLAN

The Senior Accountant (Pensions and Treasury Management) presented the report which reviewed the Fund's progress against the Climate Action Plan.

During discussions Members:

- Sought assurance about how Nottinghamshire Pension Fund compared with other schemes
- Clarified the timing of the next triennial valuation and how it would be aligned with the next Climate Scenario Analysis

RESOLVED 2024/012

1. That the work undertaken in respect of the Climate Action Plan be endorsed and that progress made against the Climate Action Plan be noted.
2. That no other actions were required in relation to the progress on the Nottinghamshire County Council Pension Fund Climate Action Plan.

5. CLIMATE STEWARDSHIP PLAN

The Senior Accountant (Pensions and Treasury Management) presented the report on the updated Climate Stewardship Plan for 2024/25 and reported on engagement undertaken as part of the 2022/23 Climate Stewardship Plan.

10:38am – Councillor Clarke entered the meeting

During discussions:

- A question was raised about the different period covered by the Anglo-American update in Appendix B
- One member made comments in dissent of the Fund's strategy of engagement, expressing concerns about dilution through stock lending and indicating their preference for disinvestment

RESOLVED 2024/013

That the Climate Stewardship Plan 2024/25 and the engagement undertaken as part of the Climate Stewardship Plan be noted.

6. REPORT ON THE LOCAL GOVERNMENT PENSION SCHEME CONFERENCE

The Pensions Manager presented the report on the Local Government Pension Scheme Conference 2024. This outlined the key themes of the conference and summarised the presentations.

RESOLVED 2024/014

That the contents of the report be noted.

7. PROXY VOTING

The Investments Officer presented the report. It updated members of the voting of equity holdings in the second half of the 2023 calendar year as part of the Fund's commitment to supporting best practice in corporate governance.

RESOLVED 2024/015

That the contents of the report be noted.

8. LOCAL AUTHORITY PENSION FUND FORUM

The Investments Officer presented the report which updated members on the Local Authority Pension Fund Forum business meetings held in October 2023 and January 2024.

RESOLVED 2024/016

That the contents of the report be noted.

9. PENSIONS REGULATOR GENERAL CODE OF PRACTICE

The Pensions Manager introduced the report on the Pensions Regulator General Code of Practice. It informed the Committee about the new Code and what action the Fund would need to take to implement it.

During discussions the committee:

- Asked when the action plan would be started and the work programming of any items that required amendment
- Noted that the Fund would need a formal policy setting out training requirements for committee members and substitutes and that training attendance would be reported on as part of the Annual Report

RESOLVED 2024/017

1. That a gap analysis between the new Pensions Regulator General Code of Practice and the Fund's existing policies and procedures be conducted.
2. That a plan be created for ensuring compliance with the new Pensions Regulator General Code of Practice.

10. WORK PROGRAMME

Three additional items were suggested for inclusion on the Committee's work programme:

- An update report on the impact of the abolition of the lifetime allowance and its replacement with the lump sum allowance and the lump sum and death benefit allowance
- A review of the Fund's stock lending and its coordination with stewardship activity
- Agreeing a letter in support of a Private Members' Bill introduced by Baroness Altmann which was seeking to amend the Alternative Investment Fund Managers Regulations 2013

RESOLVED 2024/018

That the work programme be agreed with consideration being given to how best to accommodate the additional items that had been requested.

Before closing the meeting, the Chair placed on record the thanks of the Committee to the Pensions Manager, who was attending his final meeting before retirement. He thanked Mr Clewes on behalf of the Committee for his local government service and in particular the work he had undertaken in support of the Committee and the Fund more generally.

The meeting concluded at 11:14am.

CHAIR