

Meeting	NOTTINGHAMSHIRE PENSION FUND COMMITTEE
Date	Thursday 24 June 2021 at 10.30 am

**membership**

Persons absent are marked with `A`

**COUNCILLORS**

Eric Kerry (Chairman)  
André Camilleri (Vice Chairman)

Stephen Garner  
Mike Introna  
Sheila Place  
Mike Pringle

Sam Smith  
Lee Waters – **A**  
Jonathan Wheeler – **A**

**Substitute Members**

Councillor Tom Hollis  
Councillor Gordon Wheeler

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

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

**District / Borough Council Representatives**

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

**Trades Unions**

Mr A Woodward – **A**  
Mr C King

**Scheduled Bodies**

Mrs Sue Reader – **A**

**Pensioners' Representatives**

Vacancy x 2

**Independent Adviser**

William Bourne

## **Officers in Attendance**

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

## **Investment Managers in Attendance**

### **Aberdeen Standard Investments (Agenda item 12a only)**

Jon Holguin  
Craig Thomson  
Caroline Casson

### **LGPS Central (Agenda item 12b only)**

Gordon Ross  
Ann-Marie Patterson  
Elizabeth Bebb  
Cara Forrest

### **1. TO NOTE THE APPOINTMENT OF THE COUNTY COUNCIL ON 27 MAY 2021 OF COUNCILLOR ERIC KERRY AS CHAIRMAN OF THE COMMITTEE, AND COUNCILLOR ANDRE CAMILLERI AS VICE-CHAIRMAN**

#### **RESOLVED 2021/20**

That the appointment by Council on 27 May 2021 of Councillor Eric Kerry as the Chairman of the Committee and Councillor André Camilleri as the Vice-Chairman of the Committee be noted.

### **2. TERMS OF REFERENCE AND MEMBERSHIP**

During discussion on this item:

- A member asked about work that was underway to review the Pension Fund Committee and whether consideration could be given as part of this to extending voting rights on the Committee to include non-County Councillors

#### **RESOLVED 2021/21**

1. That the Committee's membership and terms of reference be noted.
2. That once the meeting calendar has been finalised, the item on the review of the Pension Fund Committee should be reviewed.

### **3. MINUTES OF THE MEETING HELD ON 22 APRIL 2021**

The minutes of the last meeting held on 22 April 2021 were confirmed and signed by the Chair.

### **4. APOLOGIES FOR ABSENCE**

- Councillor Jonathan Wheeler (other reasons) was substituted by Councillor Gordon Wheeler
- Councillor Lee Waters (other reasons) was substituted by Councillor Tom Hollis
- Sue Reader, scheduled bodies representative
- Councillor Anne Peach, Nottingham City Council
- Councillor Sam Webster, Nottingham City Council

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

No interests were disclosed.

### **6. LOCAL GOVERNMENT PENSION SCHEME – PENSION ADMINISTRATION PERFORMANCE REPORT**

Members considered the report which informed the Nottinghamshire Pension Fund Committee of the work of the Pensions Administration Team for the period 1 April 2020 to 31 March 2021.

During consideration of the item, Committee members:

- Noted that a report would be brought to a future meeting of the Committee reviewing mortality and the impact of COVID-19 on the pension fund
- Referred to capacity within the Pensions Team, the low cost per member performance data, the approved digital improvement plan and whether an increase in the cost per member was required to improve progress on key performance indicators
- Noted an intention to bring a request for additional resources for specific projects and activities to a future meeting of the Committee

### **RESOLVED 2021/022**

That the following items should be added to the Committee's work programme:

- Mortality and the Impact of COVID-19 on the pension fund
- Request for resources – projects and activities

### **7. WORK PROGRAMME**

Members considered the report, appended to which was the Committee's current work programme.

During discussion:

- Members asked about opportunities to ensure that investments made on the Pension Fund's behalf were in accordance with its investment beliefs

### **RESOLVED 2021/023**

To approve the Committee's work programme reflecting changes requested in the meeting, and also including:

- Climate risk metrics – autumn 2021
- Review of fund strategies to be moved to September 2021
- Review of Investment Strategy including investment criteria and priorities – consideration to be given to timing

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

The Committee considered the report of its Independent Adviser.

During discussion by Committee members:

- Reference was made to the level of funds in equities, which exceeded the target figure and how moving down towards the target figure could be accelerated

### **RESOLVED 2021/024**

1. That the report of the Independent Adviser be noted.
2. That a working party meeting be held to consider short term alternative investments for funds held as equities.

## **9. FUND VALUATION AND PERFORMANCE – QUARTER 4**

The report, which considered reducing the allocation to the UK of 35% of listed equities and report on the total value and performance of the Pension Fund to 31 March 2021, was considered by the Committee.

During discussion of the report:

- Members asked whether those benchmarks that were currently used could be reviewed to ensure the most appropriate comparators for measuring the fund's performance.

### **RESOLVED 2021/025**

1. That a reduction in the allocation to the UK to 35% of listed equities be approved.
2. That consideration be given to updating benchmarks at the next Working Party.

## **10. EXCLUSION OF THE PUBLIC**

### **RESOLVED 2021/026**

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.

*12:00 noon to 12:10pm – the meeting adjourned while members of the public left the meeting*

*In accordance with paragraph 9 of the Procedure Rules for Committee and Sub-Committee Meetings, the Chairman stated that he would vary the order of the agenda and consider agenda item 12a before agenda item 11*

## **12. FUND MANAGERS' REPORTS**

### **12a. Aberdeen Standard Investments**

*12.50pm – Councillor Hollis left the meeting and did not return*

The committee noted the contents of the presentation delivered by Aberdeen Standard Investments.

## **11. FUND VALUATION AND PERFORMANCE – QUARTER 4 – EXEMPT APPENDIX**

*12:58pm – Councillor Chapman left the meeting and did not return*

The Committee noted the exempt appendix of the Fund Valuation and Performance – Quarter 4 report.

## **12. FUND MANAGERS' REPORTS**

### **12b. LGPS Central**

*1.09pm – Mr King left the meeting and did not return*

The committee noted the contents of the presentation delivered by LGPS Central.

The meeting concluded at 1.24pm

**CHAIR**