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| Meeting | NOTTINGHAMSHIRE PENSION FUND COMMITTEE |
| Date | Wednesday 2 February 2022 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

Roger Upton
Lee Waters
Gordon Wheeler

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

Councillor Graham Chapman
Councillor Anne Peach
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

Mr A Woodward – Apologies
Mr C King – Apologies

Scheduled Bodies

Mrs Sue Reader – Apologies

Pensioners' Representatives

Vacancy x 2

Independent Adviser

William Bourne

Officers in Attendance

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|-----------------|--------------------------------|
| Nigel Stevenson | (Chief Executive's Department) |
| Keith Palframan | (Chief Executive's Department) |
| Jon Clewes | (Chief Executive's Department) |
| Tamsin Rabbitts | (Chief Executive's Department) |
| Jo Toomey | (Chief Executive's Department) |
| James Harvey | (Chief Executive's Department) |

1. MINUTES OF THE LAST MEETING HELD ON 9 DECEMBER 2021

The minutes of the last meeting held on 9 December 2021 were confirmed as a correct record for signing by the Chair.

2. APOLOGIES FOR ABSENCE

- Councillor Zafran Khan, Nottingham City Council
- Councillor Gordon Moore, Rushcliffe Borough Council
- Chris King, Union Representative
- Alan Woodward, Union Representative
- Sue Reader, Scheduled Bodies Representative

3. DECLARATIONS OF INTEREST BY MEMBERS AND OFFICERS

No interests were disclosed.

4. LOCAL GOVERNMENT PENSION SCHEME – ACTUARY REPORT AND PRESENTATION

Barry McKay from Barnett Waddingham, the Fund's Actuary delivered a presentation which informed the Committee of the process for the next triennial valuation commencing on 31 March 2022.

10:48 – Councillor Peach entered the meeting

RESOLVED 2022/001

That the presentation of the Scheme Actuary be accepted.

5. LOCAL GOVERNMENT PENSION SCHEME – GUARANTEED MINIMUM PENSION RECTIFICATION – UPDATE REPORT

The report updated the Committee on the progress of the Guaranteed Minimum Pension (GMP) rectification exercise following the completion of the reconciliation undertaken by Her Majesty's Revenue and Customs (HMRC). It also sought approval for the extension of additional resources to complete the remaining activity necessary to rectify records and community the outcome of the exercise with pensioners.

During discussion, Members:

- Enquired about the percentage of accuracy of the reconciliation that had been completed to date
- Sought reassurance that work was on track to be completed by December 2022 in line with the requested extension of the Project Manager post
- Noted that the work was compulsory and that the full liability, in respect of both under and over-payments, would not be known until the work had been completed

RESOLVED 2022/002

1. That the continuation of the GMP Rectification Project and allocation of the required resources to complete the calculation, communication, and rectification phases, as set out in the report, be approved, to ensure the Fund is able to meet its statutory requirements.
2. That the extension of the Project Manager post until December 2022 be approved.
3. That an update report on the rectification stage be submitted to the Committee once an assessment of the volume of cases requiring manual rectification has been established.

6. LOCAL AUTHORITY PENSION FUND FORUM ANNUAL CONFERENCE 2021

The report summarised the sessions that were held as part of the Local Authority Pension Fund Forum Annual Conference, which was held in December 2021.

RESOLVED 2022/003

1. That Pension Fund Committee should continue to attend appropriate conferences to enable them to be kept up to date with the main national topics relating to investments.
2. That any available copies of presentations be shared with the Committee.

7. PROXY VOTING

The report informed members of the voting of equity holdings in the third quarter of the 2021 calendar year as part of the Fund's commitment to the UK Stewardship Code.

During discussion:

- Members asked about the impact of the votes cast on behalf of the Fund and whether it would be impossible to incorporate further examples within the report, both where the Fund voted against a proposal and when it abstained.

RESOLVED 2022/004

That work continues to further develop the detail included within reports. .

8. PENSION FUND TREASURY MANAGEMENT STATEMENT 2022-23

The report set out the proposed Pension Fund Treasury Management Statement 2022-23, which Members were asked to consider.

During discussion:

- The process of providing updates on treasury management performance through 6-monthly monitoring reports was noted.
- Members asked about benchmarking returns to assess whether the fund was maximising its cash management.

RESOLVED 2022/005

That the Treasury Management Strategy Statement for 2022-23 (set out within the report) be agreed.

11:57 – Councillor Place left the meeting and did not return

9. CONFERENCES AND TRAINING

The report sought approval for attendance at conferences and training events in 2022/23.

RESOLVED 2022/006

That attendance at conferences and training as set out in the report be approved.

10. WORK PROGRAMME

RESOLVED 2022/007

That the work programme be agreed.

The meeting concluded at 12.02pm

CHAIR