

## minutes

Meeting NOTTINGHAMSHIRE PENSION FUND COMMITTEE

Date Thursday 13 February 2020 at 10.30am

### **membership**

Persons absent are marked with 'A'

### **COUNCILLORS**

Eric Kerry (Chairman)  
Stephen Garner (Vice Chairman)

Reg Adair	Francis Purdue-Horan
Chris Barnfather	Helen-Ann Smith - A
Sheila Place	Parry Tsimbirdis
Mike Pringle	

### **Nottingham City Council**

Councillor Graham Chapman  
Councillor Anne Peach - A  
Councillor Sam Webster

### **District / Borough Council Representatives**

Councillor David Lloyd – Newark & Sherwood District Council - A  
Councillor Gordon Moore – Rushcliffe Borough Council

### **Trades Unions**

Mr A Woodward  
Mr C King

### **Scheduled Bodies**

Mrs S Reader - A

### **Pensioners**

Mr T Needham - A  
Vacancy

### **Independent Adviser**

William Bourne

### **Substitute Members in Attendance.**

Councillor Hollis for Councillor Smith.

### **Officers in Attendance**

Pete Barker	(Chief Executive's Department)
Jon Clewes	(Chief Executive's Department)
Ciaran Guilfoyle	(Chief Executive's Department)
Keith Palframan	(Chief Executive's Department)
Tamsin Rabbitts	(Chief Executive's Department)
Nigel Stevenson	(Chief Executive's Department)
Marje Toward	(Chief Executive's Department)

## **1. MINUTES**

### **RESOLVED 2020/011**

That the minutes of the last meeting held on 20 January 2020, having been circulated to all Members, were taken as read and were confirmed and signed by the Chair.

## **2. APOLOGIES FOR ABSENCE**

Apologies for absence were received from Councillor Peach, Councillor Smith, Mr Needham and Ms Reader.

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

No declarations of were interest.

## **4. LGPS GOVERNANCE CONFERENCE: 23-24 JANUARY 2020**

Mr Clewes introduced the report and on a motion by the Chairman, duly seconded, it was:

### **RESOLVED 2020/012**

That no further actions are required as a direct result of the contents of the report.

## **5. LAPFF ANNUAL CONFERENCE 2019**

Mr Palframan introduced the report and on a motion by the Chairman, duly seconded, it was:

### **RESOLVED 2020/013**

That Pension Fund Committee members continue to attend appropriate conferences to enable members to be kept up to date with the main national topics relating to investments.

## **6. PROXY VOTING**

Mr Guilfoyle introduced the report and on a motion by the Chairman, duly seconded, it was:

### **RESOLVED 2020/014**

That no further actions are required as a direct result of the contents of the report.

## **7. FINANCIAL RISKS OF CLIMATE CHANGE**

Following Mrs Rabbitts' introduction an amendment to the motion was moved by Councillor Hollis:

'That this Committee immediately withdraws investment from any fund that deals in fossil fuels'

The amendment was not seconded and therefore fell.

Following a debate, an amendment to the motion was moved by Councillor Kerry and seconded by Councillor Garner:

'That Committee endorses the developing approach to assessing and responding to the financial risks of climate change as detailed in the report.'

The amendment was put to the vote and was carried:

### **RESOLVED 2020/015**

That Committee endorses the developing approach to assessing and responding to the financial risks of climate change as detailed in the report

## **8. WORKING PARTY**

Mrs Rabbitts introduced the report and informed members that the appendix referred to in the report had been omitted from the papers circulated for the meeting and would be forwarded to members after the meeting.

On a motion by the Chairman, duly seconded, it was: -

### **RESOLVED 2020/016**

1. That no changes are currently required to the strategic asset allocation.
2. That the short-term target asset allocation for 2020 be approved.
3. That the revised range constraints as detailed in Table 2 of the report be approved.
4. That the new reporting schedule for Investment Manager attendance at Committee meetings be approved.

## **9. CONFERENCES AND TRAINING**

Mrs Rabbitts introduced the report and on a motion by the Chairman, duly seconded, it was: -

### **RESOLVED: 2020/017**

- 1) That attendance at conferences and training as set out in the report be approved.
- 2) That a report be brought to a future meeting of the Committee following a review of the work of the Nottinghamshire Pension Fund Committee and the Nottinghamshire Pension Board.

## **10. WORK PROGRAMME**

### **RESOLVED 2020/018**

That the Work Programme be updated in line with Committee's recommendations.

The meeting concluded at 11.43am

**CHAIRMAN**