

Meeting	NOTTINGHAMSHIRE PENSION FUND COMMITTEE
Date	Thursday 10 November 2022 at 10.30 am

membership

COUNCILLORS

Eric Kerry (Chairman)
Mike Introna (Vice Chairman)

Chris Barnfather
André Camilleri
John Clarke MBE - **Absent**
Bethan Eddy
Stephen Garner - **Apologies**

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

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

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

District / Borough Council Representatives

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

Trades Unions

Alan Woodward - **Apologies**
Chris King

Scheduled Bodies

Sue Reader - **Apologies**

Pensioners' Representatives

Vacancy x 2

Independent Adviser

William Bourne

Officers in Attendance

Nigel Stevenson	(Chief Executive's Department)
Sarah Stevenson	(Chief Executive's Department)
Jon Clewes	(Chief Executive's Department)
Tamsin Rabbitts	(Chief Executive's Department)
Ciaran Guilfoyle	(Chief Executive's Department)
Jo Toomey	(Chief Executive's Department)

1. MINUTES OF THE LAST MEETING HELD ON 1 SEPTEMBER 2022

The minutes of the last meeting held on 1 September 2022 were confirmed as a correct record for signing by the Chair.

2. APOLOGIES FOR ABSENCE

- Councillor Stephen Garner (other reasons)
- Councillor Lee Waters (other reasons)
- Councillor Sally Longford (Nottingham City Council)
- Alan Woodward (Trade Union representative)
- Sue Reader (Scheduled Bodies representative)

3. DECLARATIONS OF INTEREST BY MEMBERS AND OFFICERS

None were disclosed.

4. TO NOTE THE APPOINTMENT OF COUNCILLOR CHRIS BARNFATHER TO FILL THE CONSERVATIVE VACANCY ON THE COMMITTEE

Members noted that Councillor Chris Barnfather would fill the Conservative vacancy on the Committee.

5. PENSION DASHBOARDS

The report provided an overview of the introduction of a new Pensions Dashboard and the proposed phases for deployment. It also set out the actions that the Fund could need to implement the dashboards.

During discussions, Members:

- Explored how the dashboard would work from the perspective of the customer and the impact the introduction of dashboards would have on employers and on pension funds of different sizes, particularly very small funds
- Asked about data security and the protections to help prevent fraud

RESOLVED 2022/041

1. That, having considered the implications of the Pension Dashboard Programme, the Committee agreed to receive further update reports as the project becomes clearer and the National Programme progresses.
2. That an update report on the resource requirements for the Fund to enable the implementation of the Pension Dashboard Programme be received once further information was available.

6. REVIEW OF PROGRESS ON THE CLIMATE RISK ACTION PLAN

The report of the Service Director – Finance, Infrastructure and Improvement reviewed progress against the Climate Action Plan.

RESOLVED 2022/42

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

7. DEPARTMENT OF LEVELLING UP, HOUSING AND COMMUNITIES CONSULTATION

The report presented for Committee's consideration, a draft response to a consultation that was being undertaken by the Department of Levelling Up, Housing and Communities (DLUHC).

RESOLVED 2022/043

That the submission of the response appended to the report be approved.

8. TREASURY MANAGEMENT MID-YEAR REPORT 2022-23

The report of the Service Director – Finance, Infrastructure and Improvement provided a mid-year review of the Pension Fund's treasury management activities in 2022/23 for the 6 months to 30 September 2022.

During discussions, Members:

- Requested comparative data against which the Fund's treasury management performance could be benchmarked
- Noted that the Fund, together with other Local Government Pension Schemes, was becoming increasingly cashflow negative
- Explored the Fund's ability to move with changes to the base rate, following recent increases

RESOLVED 2022/044

That the actions taken by the Section 151 Officer to date, as set out in the report, be endorsed.

9. **PROXY VOTING**

The report set out information on proxy voting undertaken on the Fund's behalf during the second quarter of 2022, setting out the number of meetings attended and resolutions voted upon.

During discussions, Members:

- Requested a breakdown of the number of resolutions where a vote was cast against or in abstention, rather than the combined total given in the report
- Suggested it would be helpful for the information supplied by Hermes to include the outcome of any vote
- Asked whether there was a way of capturing those resolutions that related to climate
- Felt that any additional information that could be provided would help show the impact that the votes of the Fund was having over time

RESOLVED 2022/45

That officers explore opportunities to provide additional information about votes cast and their impact within the report.

10. **LOCAL AUTHORITY PENSION FUND FORUM**

The report gave an overview of two meetings of the Local Authority Pension Fund Forum held in July and October 2022.

During discussions, Members:

- Asked whether there was discussion at the October meeting of the impact of the Gilt LDI situation on pensions.

RESOLVED 2022/46

That no further actions are required in relation to the issues contained within the report.

11. **WORK PROGRAMME**

RESOLVED 2022/047

That the work programme be agreed.

The meeting concluded at 11:29am

CHAIR