

Meeting	NOTTINGHAMSHIRE PENSION FUND COMMITTEE
Date	Thursday 9 June 2022 at 10.30 am

membership

### **COUNCILLORS**

Eric Kerry (Chairman)  
Mike Introna (Vice Chairman)

André Camilleri  
John Clarke MBE  
Eddie Cubley  
Bethan Eddy  
Stephen Garner

Sheila Place  
Francis Purdue-Horan  
Tom Smith  
Lee Waters

### **NON-VOTING MEMBERS:**

#### **Nottingham City Council**

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

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

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

#### **Trades Unions**

Alan Woodward  
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)  
Keith Palframan (Chief Executive's Department)  
Sarah Stevenson (Chief Executive's Department)  
Jon Clewes (Chief Executive's Department)  
Ciaran Guilfoyle (Chief Executive's Department)  
Jo Toomey (Chief Executive's Department)

### **1. MINUTES OF THE LAST MEETING HELD ON 9 JUNE 2022**

The minutes of the last meeting held on 9 June 2022 were confirmed as a correct record for signing by the Chair.

### **2. APOLOGIES FOR ABSENCE**

- Councillor Graham Chapman (Nottingham City Council)
- Councillor Zafran Khan (Nottingham City Council)
- Councillor Sally Longford (Nottingham City Council)
- Sue Reader, Scheduled Bodies Representative

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

None were disclosed.

### **4. UPDATE ON THE APPOINTMENT OF PENSIONER REPRESENTATIVES**

Members were updated on recruitment to fill the two pensioner representative vacancies. Following a recruitment campaign, two applications had been received and both interested persons were invited for interview. One person withdrew before the interview, the second attended interview but withdrew the day afterwards.

Work had been undertaken to review membership across other funds; of 8 administering authorities, 3 had pensioner representatives on their committees while the others included broader scheme member representations, which would include active and deferred members as well as pensioners. The suggestion was made that the vacant roles be considered as part of the governance review and consideration being given to adjusting the membership to scheme members to give greater flexibility.

### **RESOLVED 2022/025**

That the work programme be updated to ensure the governance review covering the Committee includes a review of the vacant pensioner posts.

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

The Pension Manager summarised the report which informed Committee of the work of the Pension Administration Team for the period 1 April 2021 to year ending 31 March 2022.

During discussions, Members:

- Sought reassurance around ongoing work to improve the quality of data, which would be reported to the Pensions Regulator in autumn 2022
- Asked about provision of data by scheme employers and any charges levied for data that was received late
- Queried the increased number of complaints, which was attributed to the volumes of requests for information, recalculations and transfers in the period covered by the report
- Were given a summary of work to improve staffing levels and recruitment into the Pensions Administration Team
- Discussed self-service options and arrangements for scheme members
- Noted that the fund was becoming more cash negative which was an issue for all funds and would mean taking investment income out of investments
- Considered benchmarking and performance arrangements

#### **RESOLVED 2022/026**

That the Nottinghamshire Pension Fund Committee notes the performance of the administration of the Pension Fund, and the continued development of systems and processes that will improve the service to members of the Fund.

#### **6. LGPS CENTRAL PRESENTATION**

Members were given a presentation by Joanne Segars, Chair of LGPS Central and Mike Weston, the CEO of LGPS Central, which covered a pooling and company update, investment funds information, and staffing and recruitment.

During discussions, Members:

- Asked for an overview about how pooling worked and brought together assets of different funds, including the impact pooling made on negotiating power and about the other pools that were currently operating
- Sought clarification that individual Pension Funds would not be liable for any poor performance of other Funds
- Referred to targets for achieving net zero and any intention to bring that forward to an earlier date
- Probed the reason for challenges around recruitment
- Asked about the £250m budgeted savings, ascertaining that they were cumulative rather than annual
- Considered the future of pooling and the potential future merging of different pools

#### **RESOLVED 2022/027**

That no further actions are required in relation to the information contained within the presentation.

**7. PROXY VOTING**

The Investments Officer presented the proxy voting report, which informed members of the voting of equity holdings in the first quarter of 2022 (calendar year).

**RESOLVED 2022/028**

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

**8. LOCAL AUTHORITY PENSION FUND FORUM BUSINESS MEETING**

The Investments Officer presented the report which provided an over of the Local Authority Pension Fund Forum business meeting held on 13 April 2022.

**RESOLVED 2022/029**

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

**9. WORK PROGRAMME**

Members were advised of the addition of the Local Pensions Board Annual report and a recommendation it had made regarding a review of resources, specifically staffing, which had been highlighted as the main risk faced by the fund during its last meeting.

**RESOLVED 2022/030**

That the work programme be agreed.

The meeting concluded at 12.30pm

**CHAIR**