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| Meeting | NOTTINGHAMSHIRE PENSION FUND COMMITTEE |
| Date | Thursday 28 April 2022 at 10.30 am |

membership

COUNCILLORS

Eric Kerry (Chairman)
André Camilleri (Vice Chairman)

Stephen Garner - Apologies
Mike Introna
Sheila Place
Mike Pringle

Roger Upton
Lee Waters - Apologies
Gordon Wheeler

SUBSTITUTE MEMBERS

Councillor Francis Purdue-Horan substituted for Councillor Lee Waters

OTHER MEMBERS PRESENT

Councillor Bruce Laughton

NON-VOTING MEMBERS:

Nottingham City Council

Councillor Graham Chapman - Apologies
Councillor Anne Peach
Councillor Zafran Khan - Apologies

District / Borough Council Representatives

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

Trades Unions

Alan Woodward - Absent
Chris King

Scheduled Bodies

Sue Reader

Pensioners' Representatives

Vacancy x 2

Independent Adviser

William Bourne (in remote attendance)

Officers in Attendance

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| Nigel 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 2 FEBRUARY 2022

The minutes of the last meeting held on 2 February 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 Graham Chapman (Nottingham City Council)
- Councillor Zafran Khan (Nottingham City Council)
- Councillor David Lloyd (Newark & Sherwood District Council)

3. DECLARATIONS OF INTEREST BY MEMBERS AND OFFICERS

Councillor Purdue-Horan stated that he was the County Council member appointed to the Nottinghamshire Pensions Board.

4. CLIMATE STEWARDSHIP PLAN UPDATE AND ENGAGEMENT REPORT

The report provided an updated Climate Stewardship Plan for 2022/23 and reported on engagement that had been undertaken as part of the 2021/22 Climate Stewardship Plan.

During discussion, Members:

- Asked about actions that had been undertaken by the Fund and its investment managers following media reports about Rio Tinto

RESOLVED 2022/015

That no further actions were required in relation to the 2022/23 Climate Stewardship Plan and the engagement undertaken as part of the 2021/22 Climate Stewardship Plan.

5. **REVIEW OF PROGRESS ON THE CLIMATE ACTION PLAN**

The report provided an update on progress against the climate action plan.

During discussion, Members:

- Noted the activities that had been completed and requested that pace be maintained with future actions

RESOLVED 2022/016

- 1) That the work undertaken on the climate action plan be endorsed.
- 2) That progress made against the Climate Action Plan be noted.
- 3) That no further actions were required in relation to the progress on the Nottinghamshire County Council Pension Fund Climate Action Plan

6. **TREASURY MANAGEMENT OUTTURN 2021-22**

The report provided members of the Committee with a review of the Pension Fund's treasury management activities for the year to 31 March 2022.

During discussions, Members:

- Asked about the arrangements in place for cash on deposit in banks and invested in money market funds
- Made comments about the balancing financial stewardship while giving consideration to climate matters

RESOLVED 2022/017

That the outturn statement as set out in the report be approved.

7. **PROXY VOTING**

The report informed members of the voting of equity holdings in the final quarter of the 2021 calendar as part of the Funds ongoing commitment to support best practice in corporate governance.

During discussions, Members:

- Noted the proxy voting activity undertaken on behalf of the Pension Fund and how it was used strategically in order to assert influence
- Asked about the process in place to follow-up on the impact of the votes cast

RESOLVED 2022/018

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

8. LOCAL AUTHORITY PENSION FUND FORUM (LAPFF) BUSINESS MEETING

The report highlighted the key areas of discussion at the most recent LAPFF business meeting, which was held on 26 January 2022.

RESOLVED 2022/019

- 1) That no further actions were required in relation to the issues contained within the report
- 2) That the Nottinghamshire Pension Fund Committee supports LAPFF for the engagement work that it undertakes and continues its LAPFF membership.

9. WORK PROGRAMME

RESOLVED 2022/020

That the work programme be agreed.

The meeting concluded at 11.11am

CHAIR