

Meeting	NOTTINGHAMSHIRE PENSION FUND COMMITTEE
Date	Thursday 11 December 2025 at 10.30am

membership

COUNCILLORS

James Gamble (Chair)
Faz Choudhury (Vice-Chair)

Barry Answer	Stuart Matthews
Stuart Bestwick	Stephen Pearson
Bert Bingham	James Rawson
John Clarke MBE - Apologies	Jim Vernon - Absent
Hari Om	

NON-VOTING MEMBERS:

Nottingham City Council

Councillor Graham Chapman
Councillor Zafran Khan - **Absent**
Councillor Adele Williams - **Absent**

District / Borough Council Representatives

Councillor Darrell Pulk
Councillor Andy Edyvean

Trade Unions

John Cockcroft
Everton Lewis-Gordon

Scheduled Bodies

Aegon
LGPS Central

Pensioners' Representatives

Chris King - **Apologies**
Neil Timms

Independent Adviser

William Bourne

Officers in Attendance

Dom Monahan	Chief Executive's Department
Tamsin Rabbitts	Chief Executive's Department

Nigel Stevenson	Chief Executive's Department
Jo Toomey	Chief Executive's Department
Sarah Stevenson	Chief Executive's Department
Ciaran Guilfoyle	Chief Executive's Department
Claire Thomas	Chief Executive's Department

1. MINUTES OF THE LAST MEETING HELD ON 13 NOVEMBER 2025

The minutes of the last meeting of Nottinghamshire Pension Fund Committee held on 13 November 2025, having been previously circulated, were confirmed and signed by the Chairman. The Chairman thanked members for attending a Working Party training session provided by officers and LGPS Central on how the Fund's investments would be managed following changes arising from Fit for the Future. The Chairman also acknowledged that members of the Committee had received training on responsible investment/stewardship from LGPS Central.

2. APOLOGIES FOR ABSENCE

- Councillor John Clarke MBE (Other Reasons)
- Chris King - Pensioners' Representative

3. DECLARATIONS OF INTEREST BY MEMBERS AND OFFICERS

There were no declarations of interest.

4. NOTTINGHAMSHIRE PENSION FUND INVESTMENT MANAGEMENT FEES

Tamsin Rabbitts, Head of Pension Fund Investments, introduced the report which provided information to the Nottinghamshire Pension Fund Committee on Investment Management fees paid by the Nottinghamshire Pension Fund.

RESOLVED 2025/56

To note the contents of the report.

5. PENSION FUND TREASURY MANAGEMENT MID-YEAR REPORT 2025-26

Ciaran Guilfoyle, Investments Officer, Investments Team, introduced the report which provided a mid-year review of the Pension Fund's treasury management activity in 2025/26 for the 6 months to 30 September 2025.

RESOLVED 2025/57

To endorse the actions taken by the Section 151 Officer to date, as set out in the report.

6. CONSULTATION RESPONSE - LOCAL GOVERNMENT PENSION SCHEME IN ENGLAND AND WALES- SCHEME IMPROVEMENTS (ACCESS AND PROTECTIONS)

Sarah Stevenson, Group Manager Business Services Centre, introduced the report which sought approval for a response to the Local Government Pensions Scheme (LGPS) in England and Wales: Scheme improvements (access and protections) consultation.

It was agreed that the Technical Performance Officer would provide members of the Committee with more information on whether firms would need to obtain a bond in every instance of post-outsourcing staff.

RESOLVED 2025/58

That the Nottinghamshire Pension Fund Committee:

- 1) approves Appendix A of the report for submission as Nottinghamshire Pension Fund's response to the LGPS England and Wales: Scheme improvements (access and protections).
- 2) delegates the incorporation of any additional technical comments reiterating points raised by the Local Government Association or large actuarial firms to the Group Manager, Business Services Centre in consultation with the Chair of the Committee.

7. INDEPENDENT ADVISER'S REPORT

William Bourne, Independent Adviser to the Committee introduced his latest update report.

During discussions, Members queried the following issue:

- The appointment of a new Chair of the United States Federal Reserve.

RESOLVED 2025/59

That the report of the Adviser to the Nottinghamshire Pension Fund Committee be noted.

8. WORK PROGRAMME

Tamsin Rabbitts, Head of Pension Fund Investments, introduced the report which covered the Committee's work programme up to July 2026.

RESOLVED 2025/60

That the work programme be noted.

9. FUND VALUATION AND PERFORMANCE

Tamsin Rabbitts, Head of Pension Fund Investments, introduced the report which covered the total value and performance of the Pension Fund to 30 September 2025.

RESOLVED 2025/61

That the contents of the fund valuation and performance report be noted.

10. EXCLUSION OF THE PUBLIC

RESOLVED 2025/62

That the public be excluded for the remainder of the meeting on the grounds that the discussions were likely to involve disclosure of exempt information described in schedule 12A of the Local Government Act 1972 and the public interest in maintaining the exemption outweighed the public interest in disclosing the information.

11. FUND VALUATION AND PERFORMANCE – EXEMPT APPENDIX

Members considered the contents of the exempt appendix to the Fund Valuation and Performance report.

RESOLVED 2025/63

That the exempt appendix to the Fund Valuation and Performance report be noted.

12. FUND MANAGERS' PRESENTATIONS

Aegon

Colleagues from Aegon provided an update to the Committee on the activities of Aegon.

LGPS Central

Colleagues from LGPS Central provided an update to the Committee on the activities of LGPS Central.

The meeting concluded at 13:18pm.

CHAIR