

Meeting	NOTTINGHAMSHIRE PENSION FUND COMMITTEE
Date	Thursday 6 July 2023 at 10.30 am

membership

COUNCILLORS

Eric Kerry (Chairman)
Mike Introna (Vice Chairman) - **Apologies**

André Camilleri	Sheila Place
John Clarke MBE - Apologies	Francis Purdue-Horan
Bethan Eddy - Apologies	Tom Smith
Stephen Garner	Lee Waters
Roger Jackson	

SUBSTITUTE MEMBERS

Councillor Errol Henry JP for Councillor John Clarke MBE
Councillor Nigel Turner for Councillor Mike Introna
Councillor Jonathan Wheeler for Councillor Bethan Eddy

NON-VOTING MEMBERS:

Nottingham City Council

Councillor Graham Chapman
Councillor Zafran Khan
Vacancy

District / Borough Council Representatives

Councillor Davinder Viridi, Rushcliffe Borough Council – **Absent**
Councillor Dan Henderson, Bassetlaw District Council - **Absent**

Trades Unions

Yvonne Davidson - **Apologies**
Chris King

Scheduled Bodies

Sue Reader - **Apologies**

Pensioners' Representatives

Vacancy x 2

Independent Adviser

William Bourne

Officers in Attendance

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

1. MINUTES OF THE LAST MEETING HELD ON 8 JUNE 2023

The minutes of the last meeting held on 8 June 2023 were confirmed as a correct record.

2. TO NOTE THE APPOINTMENT OF COUNCILLOR DAN HENDERSON FROM BASSETLAW DISTRICT COUNCIL AS THE SECOND DISTRICT/BOROUGH COUNCIL REPRESENTATIVE ON THE COMMITTEE

The appointment of Councillor Dan Henderson was noted.

3. APOLOGIES FOR ABSENCE

- Councillor John Clarke (other reasons) substituted by Councillor Errol Henry
- Councillor Bethan Eddy (other reasons) substituted by Councillor Jonathan Wheeler
- Councillor Mike Introna (other County Council business) substituted by Councillor Nigel Turner
- Yvonne Davidson (Trade Union representative)
- Sue Reader (Scheduled Bodies representative)

4. DECLARATIONS OF INTEREST BY MEMBERS AND OFFICERS

None were disclosed.

5. LOCAL GOVERNMENT PENSION SCHEME – GUARANTEED MINIMUM PENSION RECTIFICATION – UPDATE REPORT

The Group Manager, Business Services Centre and the Pensions Manager introduced the report summarising the history behind the rectification and outlining work undertaken to date.

During discussions, Members:

- Asked how the Fund would support affected pensioners where their change in income might have benefits or tax implications or, where the pension was reduced, people may not be able to meet their expenditure commitments
- Were advised about the communications plan that would be rolled out in conjunction with the rectification
- Sought assurance that pensioners would be advised about how they could appeal any changes
- Were advised that the actuary had taken account of the rectification work when considering the fund's liabilities as part of the recent valuation

RESOLVED 2023/025

The Nottinghamshire Pension Fund Committee:

1. Notes the requirement to adjust any underpayments of pension and confirms that following verification of final adjustment calculations and the communication process these should be paid to members and interest paid in line with LGPS Regulations.
2. Agreed that there should be no recovery of any past overpayments of pension made to members of the Nottinghamshire Local Government Pension Scheme which have been identified through the HMRC minimum pension reconciliation exercise for the reasons set out in the report.
3. That the write-off of any individual overpayments in accordance with this decision be undertaken by the Section 151 Officer in line with the delegation in the Council's Financial Regulations.
4. Agreed that members should be given a minimum 2 months' written notice before any reduction identified by this exercise is applied to members' pensions.

6. LGPS CENTRAL LTD PRESENTATION

John Burns, Interim CEO of LGPS Central, together with its Responsible Investment and Engagement Manager, Basyar Salleh gave a presentation. The presentation gave the Committee the background on pooling and updated members on LGPS Central as a company and pooling progress. It also included an investment overview, highlighted new funds under development and discussed net zero and climate risk.

During discussions, Members:

- Heard about governance arrangements at LGPS Central and plans for recruitment of a permanent CEO
- Asked about risk assessment of investments in new technology and how long they were held given the speed at which technology could become obsolete

RESOLVED 2023/026

The Committee noted the contents of the report.

7. PROXY VOTING

RESOLVED 2023/027

The Committee noted the contents of the report.

8. LOCAL AUTHORITY PENSION FUND FORUM BUSINESS MEETING

RESOLVED 2023/028

The Committee noted the contents of the report.

9. WORK PROGRAMME

A question was raised about the item on the work programme on reviewing the Fund's governance arrangements. Members were advised that a meeting had been arranged to discuss how good governance work would be brought forwards.

One member referred to a request made at a previous meeting which would add an item to the work programme on the Fund's tobacco holdings. Members noted that tobacco holdings were considered by the working party in January 2022, when it was decided that the fund would continue to monitor those holdings. The Committee was advised that the current fund holding was due to be repaid within 9 months. Agreement was reached that this would be discussed with the enquiring member outside the meeting.

RESOLVED 2023/029

That the work programme be agreed.

The meeting concluded at 11:21am

CHAIR