

Meeting	NOTTINGHAMSHIRE PENSION FUND COMMITTEE
Date	Thursday 9 December 2021 at 10.30 am

membership

Persons absent are marked with `A`

COUNCILLORS

Eric Kerry (Chairman) – **A**
André Camilleri (Vice Chairman in the Chair)

Stephen Garner
Mike Introna – **A**
Sheila Place
Mike Pringle

Roger Upton
Lee Waters
Gordon Wheeler – **A**

SUBSTITUTE MEMBERS:

Councillor Reg Adair for Councillor Mike Introna
Councillor Richard Butler for Councillor Eric Kerry
Councillor Jonathan Wheeler for Councillor Gordon Wheeler

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

Councillor Graham Chapman – **A**
Councillor Anne Peach – **A**
Councillor Zafran Khan – **A**

District / Borough Council Representatives

Councillor David Lloyd, Newark and Sherwood District Council – **A**
Councillor Gordon Moore, Rushcliffe Borough Council – **A**

Trades Unions

Mr A Woodward – **A**
Mr C King – **A**

Scheduled Bodies

Mrs Sue Reader – **A**

Pensioners' Representatives

Vacancy x 2

Independent Adviser

William Bourne

Officers in Attendance

Nigel Stevenson	(Chief Executive's Department)
Keith Palframan	(Chief Executive's Department)
Jon Clewes	(Chief Executive's Department)
Tamsin Rabbitts	(Chief Executive's Department)
Jo Toomey	(Chief Executive's Department)

1. MINUTES OF THE LAST MEETING HELD ON 5 NOVEMBER 2021

The minutes of the last meeting held on 5 November 2021 were confirmed as a correct record for signing by the Chair.

2. TO NOTE THE CHANGE IN MEMBERSHIP, WITH THE REPLACEMENT OF COUNCILLOR SAM SMITH WITH COUNCILLOR ROGER UPTON

The Committee noted the change in membership with the replacement of Councillor Sam Smith with Councillor Roger Upton.

3. APOLOGIES FOR ABSENCE

- Councillor Eric Kerry
- Councillor Mike Introna
- Councillor Gordon Wheeler
- Councillor Zafran Khan, Nottingham City Council
- Councillor Anne Peach, Nottingham City Council
- Councillor Gordon Moore, Rushcliffe Borough Council
- Chris King, Union Representative
- Alan Woodward, Union Representative
- Sue Reader, Scheduled Bodies Representative

4. DECLARATIONS OF INTEREST BY MEMBERS AND OFFICERS

No interests were disclosed.

5. PENSION FUND ANNUAL REPORT AND ACCOUNTS 2020/21

The Nottinghamshire Pension Fund annual report and accounts for 2020/21 were presented to the Committee.

During discussion Members:

- Made comments about some of those holdings that were listed within the report

- Asked about opportunities to talk about new renewables markets and positively engaging with existing holdings to encourage them to pursue renewables
- Stated that overall, the report was positive for the fund

RESOLVED 2021/049

That the Annual Report, annual accounts and audit report for 2020/21 be noted.

6. DEPARTMENT OF WORK AND PENSIONS CONSULTATION ON CLIMATE AND INVESTMENT REPORTING

The report set out a draft response to the Department of Work and Pensions consultation on climate and investment reporting, which the Committee was asked to approve.

During discussion:

- Members were advised that the expectation was that fund managers would be working towards Paris alignment
- One member indicated that they would prefer to see more disclosure around carbon metrics and a wider range of information being reported.

RESOLVED 2021/050

That the response attached as appendix A to the report be approved for submission to the Department of Work and Pensions consultation on climate and investment reporting on behalf of the Nottinghamshire pension fund.

7. INDEPENDENT ADVISER'S REPORT

The Independent Adviser provided an update report to the Committee, which was noted.

During discussion, Members:

- Asked about the key risks that investment managers needed to consider, including climate change and sustainability
- Sought clarification around infrastructure and private equity
- Asked whether it would be possible to allocate a proportion of monies for investment in businesses within Nottinghamshire

8. WORK PROGRAMME

RESOLVED 2021/051

That the work programme be agreed.

9. FUND VALUATION AND PERFORMANCE – QUARTER 2

The report informed the Committee of the value of the Pension Fund at the end of the latest quarter and provided information on its performance.

RESOLVED 2021/052

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

10. EXCLUSION OF THE PUBLIC

RESOLVED 2021/53

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 2021/054

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

12. FUND MANAGERS' REPORTS

12a. Legal and General Investment Managers

Chris Lyons and Russell Jones provided a report to the Committee on the activities of Legal and General Investment Managers.

12b. LGPS Central

Gordon Ross and Mark Davies provided a report to the Committee on the activities of LGPS Central.

The meeting concluded at 12.25pm

CHAIR