

Meeting	NOTTINGHAMSHIRE PENSION FUND COMMITTEE
Date	Thursday 8 June 2023 at 10.30 am

membership

**COUNCILLORS**

Eric Kerry (Chairman)  
Mike Introna (Vice Chairman)

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

**SUBSTITUTE MEMBERS**

Councillor Pauline Allan for Councillor John Clarke MBE

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

Councillor Graham Chapman  
Councillor Zafran Khan  
Vacancy

**District / Borough Council Representatives**

Councillor Davinder Viridi, Rushcliffe Borough Council – **Apologies**  
Vacancy

**Trades Unions**

Yvonne Davidson - **Apologies**  
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)
Jon Clewes	(Chief Executive's Department)
Sarah Stevenson	(Chief Executive's Department)
Keith Palframan	(Chief Executive's Department)
Tamsin Rabbitts	(Chief Executive's Department)
Jo Toomey	(Chief Executive's Department)

### **1. APPOINTMENT OF CHAIRMAN AND VICE-CHAIRMAN**

Members noted the Council's appointment on 11 May 2023 of Councillor Eric Kerry as Chairman and Councillor Mike Introna as Vice-Chairman of the Nottinghamshire Pension Fund Committee for the 2023/24 municipal year.

### **2. TO NOTE THE MEMBERSHIP OF THE COMMITTEE FOR THE 2023/24 MUNICIPAL YEAR**

Members were advised that one district/borough council representative had been confirmed since the publication of the papers. The first of the two vacancies would be filled by Councillor Davinder Viridi from Rushcliffe Borough Council.

The Committee's membership for the 2023/24 municipal year was noted.

### **3. MINUTES OF THE LAST MEETING HELD ON 27 APRIL 2023**

The minutes of the last meeting held on 27 April 2023 were confirmed as a correct record.

### **4. APOLOGIES FOR ABSENCE**

- Councillor John Clarke (other County Council business) substituted by Councillor Pauline Allan
- Councillor Francis Purdue-Horan (other reasons)
- Councillor Davinder Verdi (Rushcliffe Borough Council)
- Yvonne Davidson (Trade Union representative)
- Sue Reader (Scheduled Bodies representative)

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

None were disclosed.

### **6. INDEPENDENT ADVISER'S REPORT**

The Independent Adviser to the Committee presented his report, outlining the direction of travel he expected for the investments held by the committee in the short and medium term.

During discussions, Members:

- Sought advice on whether the Fund needed to review its investment strategy to respond to changes in the market and projected medium term position. They were advised that the timing of the next scheduled review in January 2024 would be an appropriate for this.

#### **RESOLVED 2023/020**

That the report of the Independent Adviser to the Committee be noted.

#### **7. WORK PROGRAMME**

Members were advised that a report on McCloud would be brought to the Committee at a future meeting, following a recent round of consultation. The Regulator's Code of Practice was still awaited.

A request was made that the Committee review its holdings around tobacco in response to a commitment to make Nottingham and Nottinghamshire smoke-free by 2040. The Chairman agreed to explore options to discuss this topic at either a future workshop or Committee.

#### **RESOLVED 2023/021**

That the work programme be agreed

#### **8. FUND VALUATION AND PERFORMANCE**

The Senior Accountant (Pensions and Treasury Management) presented the fund valuation and performance report which covered the period to 31 March 2023.

#### **RESOLVED 2023/022**

That the fund valuation and performance report be noted.

#### **9. EXCLUSION OF THE PUBLIC**

#### **RESOLVED 2023/023**

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.

#### **10. FUND VALUATION AND PERFORMANCE – EXEMPT APPENDIX**

Members considered the contents of the exempt appendix to the fund valuation and performance report.

#### **RESOLVED 2023/024**

That the exempt appendix to the fund valuation and performance report be noted.

#### **11. INVESTMENT MANAGER PRESENTATIONS**

**a) LGPS Central**

Mark Davies, Jackril Hoque, Ann-Marie Patterson and Nadeem Hussain provided a report to the Committee on the activities of LGPS Central.

*11:50-11:55am – the meeting adjourned. Councillor Waters did not return to the meeting following the adjournment.*

**b) Aegon Sustainable Diversified Growth Fund**

Fiona Hope, Jordan Irvine and Colin Dryburgh provided a report to the Committee on the activities of Aegon Sustainable Diversified Growth Fund.

*12:21pm – Councillor Allan left the meeting and did not return*

The meeting concluded at 12:27pm

**CHAIR**