

Meeting NOTTINGHAMSHIRE PENSION FUND COMMITTEE

Date Monday, 28th January 2013 (commencing at 10.00 am)

membership

Persons absent are marked with 'A'

COUNCILLORS

Michael J Cox (Chairman)
S Smedley MBE (Vice-Chairman)

	Reg Adair		Ken Rigby
	Mrs Kay Cutts	A	David Taylor
A	Carol Pepper	A	Gail Turner
A	Sheila Place		

OFFICERS IN ATTENDANCE

Simon Cunnington (Environment & Resources)
John Fairbanks (Environment & Resources)
Chris Holmes (Policy, Planning & Corporate Services)
Nigel Stevenson (Environment & Resources)
Sarah Stevenson (Environment & Resources)

MINUTES

The Minutes of the last meeting of the Committee held on 9th July 2012, having been previously circulated, were confirmed and signed by the Chairman.

APOLOGIES FOR ABSENCE

Apologies for absence were received from Councillor Carol Pepper (Other County Council Business), Councillor Sheila Place (Other), Councillor David Taylor (Medical/Illness).

DECLARATIONS OF INTEREST BY MEMBERS AND OFFICERS

None

LOCAL GOVERNMENT PENSION SCHEME – APPLICATIONS FOR SCHEME ACCESS VIA A TRANSFeree ADMISSION AGREEMENT

RESOLVED 2013/001

That the proposed admission of the following transferee admission bodies into the Nottinghamshire Pension Scheme be noted:-

- MITIE Cleaning and Environmental Services Ltd.
- Tarmac

REFERRAL FROM PENSIONS INVESTMENT SUB-COMMITTEE – TRANSFER OF UNALLOCATED CASH

RESOLVED 2013/002

That £25m of unallocated cash be transferred to the In-house portfolio to enable the Funds' emerging market equity investments to be increased by £50m.

REFERRALS FROM PENSIONS SUB-COMMITTEE

- a) **Benchmarks**
- b) **Nottingham and Nottinghamshire Investment Fund**
- c) **Pension Fund Risk Register**

RESOLVED 2013/003

a) Benchmarks

- (1) That a liability-based benchmark be set for the Fund
- (2) That a strategic benchmark be set for the Fund based on the mid-point of the strategic asset allocation ranges
- (3) That discussions be held with each manager regarding changes to their benchmarks within a wider review of strategic asset allocation as part of the triennial valuation process
- (4) That changes be made to quarterly performance reporting in conjunction with managers to focus more on longer time frames in order to more clearly link to the Fund's long-term objectives.

b) Nottingham and Nottinghamshire Investment Fund

That the Fund commits £10m to the Enterprise Capital Fund to be managed by the Foresight Group once approved by the Capital for Enterprise.

c) Pension Fund Risk Register

That the revised Risk Register be approved and the additional actions outlined in the revised Risk Register be implemented.

APPOINTMENT OF PENSIONER REPRESENTATIVES TO THE PENSION SUB-COMMITTEE

Members felt that pensioners should be involved in the selection process for the appointment of the two pensioner representatives. It was suggested that nominations from pensioners to serve on the Appointment's Sub-Committee could be obtained through an article in Nest Egg.

RESOLVED 2013/004

- (1) That approval be given to the revised arrangements for the selection of pensioner representatives on the Pensions Sub-Committee as set out in the report.
- (2) That an Appointment Sub-Committee consisting of the Chairman, Vice-Chairman and three pensioner representatives be established to appoint the two pensioner representatives.

PENSION FUND TREASURY MANAGEMENT POLICY

RESOLVED 2013/005

That the Pension Fund Treasury Management Policy for 2013/14 be approved.

The meeting closed at 10.37 am.

CHAIRMAN