

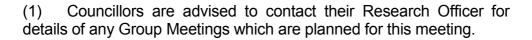
Nottinghamshire Pension Fund Committee

Tuesday, 25 March 2014 at 14:00

County Hall, County Hall, West Bridgford, Nottingham NG2 7QP

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No. NOTES:-



(2) Members of the public wishing to inspect "Background Papers" referred to in the reports on the agenda or Schedule 12A of the Local Government Act should contact:-

Customer Services Centre 0300 500 80 80

(3) Persons making a declaration of interest should have regard to the Code of Conduct and the Council's Procedure Rules. Those declaring must indicate the nature of their interest and the reasons for the declaration.

Members or Officers requiring clarification on whether to make a declaration of interest are invited to contact Ruth Rimmington (Tel. 0115 9773825) or a colleague in Democratic Services prior to the meeting.

(4) Members are reminded that Committee and Sub-Committee papers, with the exception of those which contain Exempt or Confidential Information, may be recycled.



minutes

Meeting NOTTINGHAMSHIRE PENSION FUND COMMITTEE

Date Tuesday, 17th December 2013 (commencing at 2.00 pm)

membership

Persons absent are marked with 'A'

COUNCILLORS

A Stella Smedley MBE JP (Chair) Ken Rigby (Vice-Chairman) - in the Chair

Darrell Pulk

Parry Tsimbiridis

John Wilkinson

Reg Adair
Chris Barnfather A
Mrs Kay Cutts
Sheila Place

OFFICERS IN ATTENDANCE

Simon Cunnington (Environment & Resources)

Chris Holmes (Policy, Planning & Corporate Services)

Sarah Stevenson (Environment & Resources)

MINUTES

Α

The Minutes of the last meeting of the Committee held on 24th September 2013, having been previously circulated, were confirmed and signed by the Chairman.

APOLOGIES FOR ABSENCE

Apologies for Absence were received from Councillor Stella Smedley MBE JP (Medical), Councillor Sheila Place (Medical), Councillor Parry Tsimbiridis (other County Council business).

DECLARATIONS OF INTEREST BY MEMBERS AND OFFICERS

None

MEMBERSHIP

RESOLVED: 2013/020

That it be noted that Councillor John Wilkinson has been appointed a member of the Committee in place of Councillor Glynn Gilfoyle.

<u>LOCAL GOVERNMENT PENSION SCHEME - PROCUREMENT OF PENSIONS ADMINISTRATION SYSTEM</u>

RESOLVED: 2013/021

- (1) That the procurement of a new pension administration system be noted.
- (2) That the Pensions Sub-Committee be kept informed of progress on the procurement and implementation of the new pension administration system.

REFERRALS FROM PENSIONS SUB-COMMITTEE

- A. CHANGES TO THE BOND PORTFOLIO
- **B. LOCAL AUTHORITY PENSION FUND FORUM**

RESOLVED: 2013/022

- (1) That the following changes be made to the bond portfolio:-
- a) Change the portfolio benchmark to
 - I. reduce the weighting to gilts
 - II. Increase the weighting to corporate bonds
 - III. Remove overseas government bonds entirely
- b) Give flexibility to the manager to invest up to 10% in 'high yield' bonds
- c) Transfer the index-linked bonds to the Inflation Link Fund
- (2) That approval be given for a member of the Pensions Sub-Committee to attend Local Authority Pension Fund Forum business meetings and that a report back be provided.

PUBLIC SERVICE PENSIONS ACT 2013

Consideration was given to a report to inform members of the relevant provisions of the Public Service Pensions Act 2013.

RESOLVED: 2013/023

That the report be noted.

The meeting closed at 2:35 pm.

CHAIRMAN



Report to Nottinghamshire Pension Fund Committee

25 March 2014

Agenda Item:4

REPORT OF SERVICE DIRECTOR - FINANCE & PROCUREMENT

REFERRALS FROM PENSIONS SUB-COMMITTEE

Purpose of the Report

 To seek the approval of the Nottinghamshire Pension Fund Committee to the recommendations from the Pensions Sub-Committee on the Fund's property investments.

Information and Advice

- 2. At its meeting on 6 February 2014, the Pensions Sub-Committee considered a report on recommendations from the Working Party regarding the Fund's property investments.
- 3. This report is attached as an annexe. The other reports provided to the Working Party (and referred to in the annexe) are not attached but are available as background information.

Statutory and Policy Implications

4. This report has been compiled after consideration of implications in respect of finance, the public sector equality duty, human resources, crime and disorder, human rights, the safeguarding of children, sustainability and the environment and those using the service and where such implications are material they are described below. Appropriate consultation has been undertaken and advice sought on these issues as required.

RECOMMENDATION/S

- 1) It is recommended that the following are approved:
 - a. The long term return expectation for the property portfolio should be 6.5% pa net of fees.
 - b. Aberdeen should be instructed to manage the main property portfolio as a 'Core' portfolio within their specified investment approach, with target asset category ranges as shown in table 1 of the attached annexe.

c. Proceeds from sales of assets within the main property portfolio should continue to be re-invested in line with this strategy.

Report Author: Simon Cunnington
Senior Accountant – Pensions & Treasury Management

For any enquiries about this report please contact: Simon Cunnington

Constitutional Comments (KK 17/03/14)

1. The proposals in this report are within the remit of the Nottinghamshire Pension Fund Committee.

Financial Comments (SRC 17/03/14)

2. There are no direct costs associated with the recommendations.

Background Papers and Published Documents

Background reports from Aberdeen Asset Management



Report to Nottinghamshire Pension Fund Committee

25 March 2014

Agenda Item:5

REPORT OF SERVICE DIRECTOR – FINANCE & PROCUREMENT

PENSIONS INVESTMENT SERVICE PLAN AND TRAINING

1. Purpose of the Report

1. To inform Members of the Pensions & Treasury Management Service Plan in respect of pension fund investments for 2014/15 and of progress against the 2013/14 plan. To note the attendance at conferences and training during 2013/14 and to seek approval for attendance at conferences and training in 2014/15.

2. Information and Advice

- 2. It is considered best practice that a business plan is agreed to support the work of the Fund, including major milestones and issues to be considered during the year and appropriate provisions regarding training. The investment related activity of the Fund is supported by the Pensions & Treasury Management team within the Finance & Procurement Division and this team produces a service plan each year outlining key tasks and outputs.
- 3. The relevant parts of the plan for 2013/14 were presented to the Nottinghamshire Pension Fund Committee in April 2013 and these are reviewed at **Appendix A**. The majority of issues were properly considered and appropriate actions taken but outstanding items that remain relevant have been included in the plan for 2014/15. The relevant extracts of the plan for 2014/15 are shown at **Appendix B**.
- 4. The Fund is committed to ensuring those charged with decision-making and financial management have effective knowledge and skills and this is achieved through attendance at key conferences and the provision of specific training and information for members. Appendix C shows attendance at conferences and training during 2013/14. The NAPF Local Authority conference was attended by officers only as the conference fell before the first meeting of the newly constituted Nottinghamshire Pension Fund Committee following the County Council elections in May 2013. Reports have been presented to the Pensions Sub-Committee on each of the conferences attended and the property inspection.
- 5. It is proposed to arrange a further property inspection in 2014/15 and to continue to attend key pension conferences. The Local Government Employers (LGE) LGPS Fundamentals course is well regarded by those who have attended and it is proposed to continue to offer this course to new members of the Committees or those wishing to refresh existing knowledge. The LGE also offer a conference in June aimed specifically at LGPS "trustees" and it is proposed to add this to the list of key conferences.

- 6. As detailed in the service plan for 2014/15, a training needs analysis of members will be carried out and this will inform additional training to be arranged during the year.
- 7. Approval is sought for attendance at the following conferences and training in 2014/15:

Conference	Location	Date	Attendance
NAPF Local Authority Conference	Cotswolds	May	2 Members
			1 Officer
LGE LGPS "Trustees" Conference	Bournemouth	June	2 Members
			1 Officer
LGC Investment Summit	Celtic Manor	September	2 Members
			1 Officer
LAPFF Annual Conference	Bournemouth	December	1 Member
			1 Officer
Property Inspection	Various	October	Available to all members
			of Sub-Committees
LGE LGPS Fundamentals Course	Various	October to	New Members and
		December	Members requiring
			refresher training

Statutory and Policy Implications

8. This report has been compiled after consideration of implications in respect of finance, the public sector equality duty, human resources, crime and disorder, human rights, the safeguarding of children, sustainability and the environment and those using the service and where such implications are material they are described below. Appropriate consultation has been undertaken and advice sought on these issues as required.

RECOMMENDATION/S

- 1) That the review of the 2013/14 Service Plan be noted.
- 2) That the 2014/15 Plan be noted.
- 3) That it be noted that attendance at key conferences and training is part of the Fund's commitment to ensuring those charged with decision-making and financial management have effective knowledge and skills.
- 4) That attendance at conferences and training during 2013/14 be noted.
- 5) That attendance at conferences and training as shown at paragraph 7 be approved.

Name of Report Author: Simon Cunnington

Title of Report Author: Senior Accountant – Pensions & Treasury Management

For any enquiries about this report please contact: Simon Cunnington

Constitutional Comments (KK 17/03/14)

1. The proposals in this report are within the remit of the Nottinghamshire Pension Fund Committee.

Financial Comments (SRC 17/03/14)

2. Costs associated with attending conferences and other training events are a legitimate charge to the Fund in accordance with governing regulations. An appropriate proportion of the costs of the Pensions & Treasury Management team is recharged to the Fund on an annual basis.

Background Papers

None

Pensions & Treasury Management Service Plan 2013/14

The relevant parts of the 2013/14 Service Plan are shown below with comments on progress.

Output/Tasks	Deadline	Comments
Statement of Accounts		
Prepare statement of accounts	31/05/13	Produced on time and with an unqualified audit opinion.
Report to Pension Fund Committee	16/09/13	Report to Pension Fund Committee on 24/9/13 to present the accounts and the external auditor's ISA260 report.
Annual Report		
Prepare annual report	06/09/13	Annual report prepared ahead of
		regulatory deadline and in time for audit opinion on accounts.
Publish on website and notify employers	20/09/13	Annual report published on Fund website on 20/9/13.
Triennial Valuation		
Provide data to actuaries	30/08/13	Investments data was provided on 5/9/13.
Meeting re preliminary results	18/10/13	Meeting was held on 17/1/14.
Communicate results to employers	31/10/13	Initial results were notified to employers on 19/2/14.
Finalise report and publish	30/03/14	Report will be published on the Fund website by 30/3/14.
Overteely Bananting		Decemble records and present
Quarterly Reporting		Reconcile records and prepare reports for Sub-Committee
Quarter end March	05/06/13	All records reconciled and reports
Quarter end June	28/08/13	submitted by required deadlines for
Quarter end September Quarter end December	27/11/13 05/03/14	publication.
Other		
	04/07/40	Now members have continued to
Determine approach to Member training	01/07/13	New members have continued to attend the LGE Fundamentals course. Two training sessions have been provided by the Fund's investment managers. Information was provided to members on the new performance reports from WM.

Appendix A

Consider items for Myners compliance	01/07/13	No action taken. Will be considered as part of review of Fund Policies.
Determine approach to Investment Strategy	31/10/13	Working parties have been held to consider the bond portfolio and property investments. Resulting changes have been, or are in process of being, implemented. A further working party is proposed to consider the "Specialist" portfolio.
Determine investment impact of new scheme	31/10/13	A report will be brought to the Pensions Sub-Committee in May regarding the implications on investment strategy arising from changes in cash flow highlighted by the triennial valuation process.
Finalise changes to benchmarks	31/10/13	The Fund's strategic and liability based benchmarks have been included in quarterly reports to Investment Sub-Committee from 1/4/13. In addition, estimated 3 and 5 year returns have been included in reports since December 2013.
Consider tender for Actuarial Services	31/03/14	Initial information has been requested on the National LGPS Framework for actuarial services. Will be included in Service Plan for 2014/15.
Consider tender for Independent Adviser	31/03/14	Will be included in Service Plan for 2014/15.
Consider tender for Proxy Voting Services	31/03/14	Will be included in Service Plan for 2014/15.

Pensions & Treasury Management Service Plan 2014/15

The relevant parts of the 2014/15 Service Plan are shown below.

Output/Tasks	Deadline	Comments
Investment Performance		
Manage In-house portfolio	Ongoing	
Monitor Fund performance against strategy	Ongoing	
Statement of Accounts		
Prepare statement of accounts	31/05/14	
Report to Pension Fund Committee	30/09/14	
Annual Report		
Prepare and publish annual report	31/08/14	
	1	
IAS19/FRS17 Reports		
Year-end 31st March		Reports relating to accounting
Year-end 31st July		disclosures commissioned from
Year-end 31st August		actuary on behalf of employers.
	I	
Quarterly Closedown and Reporting		
Quarter end March	28/05/14	Reconcile records and prepare
Quarter end June	27/08/14	reports for Sub-Committee.
Quarter end September	19/11/14	Submit performance data to WM.
Quarter end December	25/02/15	Complete ONS returns.
Advice and Support to Committees etc		
Pensions Investment Sub-Committee		Normal quarterly valuation and
T ensions investment oub-committee		performance summary reports.
		performance duminary reports.
Pensions Sub-Committee		Work Programme will be maintained
Nottinghamshire Pension Fund Committee	1	to assist the management of the
3		Committees' agendas, the
		scheduling of Committee business
		and forward planning.
Pensions Working Party		As required – Working Party
		proposed to consider investments
		within the "Specialist" portfolio.
Advice and information to committee		As required.
members		7.0.044.104.
Consider Training Needs Analysis to support		Assess training needs of members
training programme for committee members		in advance of possible role of the
		Pensions Regulator within LGPS.

Appendix B

Other		
Consider tender for Actuarial Services	31/07/14	
Consider tender for Independent Adviser	31/07/14	
Consider tender for Proxy Voting Services	31/08/14	
Impact of new Pensions Admin system	30/11/14	
Implementation of Pensions Board		New governance requirements expected from 1/4/15
Review Fund policies		Review policies and revise as appropriate

Attendance at conferences and training during 2013/14

Event/Training	Location	Date	Attendance
NAPF Local Authority Conference	Cotswolds	May	Nigel Stevenson (Officer) Simon Cunnington (Officer)
LGC Investment Summit	Celtic Manor	September	Cllr Parry Tsimbiridis Chris King Simon Cunnington (Officer)
LAPFF Annual Conference	Bournemouth	December	Cllr Darrell Pulk Nigel Stevenson (Officer)
Property inspection including training on Strategic Land	Various	October	Cllr Rigby Cllr Adair Cllr Barnfather Cllr Place Cllr Tsimbiridis Cllr Molife Neil Timms Chris King Chris Holmes (Officer) Nigel Stevenson (Officer) Simon Cunnington (Officer)
Local Government Employers LGPS Fundamentals course (3 days)	Various	October to December	Cllr Barnfather Cllr Tsimbiridis
Presentation of Independent Review of Fund Performance WM Company	County Hall	November	Cllr Smedley MBE Cllr Rigby Cllr Adair Cllr Barnfather Cllr Mrs Cutts MBE Cllr Place Cllr Pulk Cllr Tsimbiridis Cllr Molife Exec. Mayor Egginton Chris King Chris Holmes (Officer) Nigel Stevenson (Officer) Simon Cunnington (Officer)
Training on Asset Allocation Schroder Investment Management	London	December	Cllr Smedley MBE Cllr Rigby Cllr Adair Cllr Barnfather Cllr Place Cllr Tsimbiridis Cllr Wilkinson Cllr Clark Cllr Molife Exec. Mayor Egginton Chris King

Appendix C

			Chris Holmes (Officer) Simon Cunnington (Officer)
Training on Corporate Bonds Kames Capital	Edinburgh	March	Cllr Rigby Cllr Barnfather Cllr Mrs Cutts MBE Cllr Tsimbiridis Cllr Wilkinson Cllr Molife Cllr Morris Chris King Neil Timms Chris Holmes (Officer) Nigel Stevenson (Officer) Simon Cunnington (Officer)



Report to Nottinghamshire Pension Fund Committee

25 March 2014

Agenda Item: 6

REPORT OF SERVICE DIRECTOR - FINANCE & PROCUREMENT

PENSIONS INVESTMENT SUB-COMMITTEE MEETINGS

Purpose of the Report

1. To review the arrangements for holding Pensions Investment Sub-Committee meetings at the offices of the Fund's main investment managers and to seek approval to continue with these arrangements.

Information and Advice

- 2. The Pensions Investment Sub-Committee meets four times a year and is responsible for monitoring the investment performance of the Fund Managers. This is a key element of the fiduciary duty of members of the Sub-Committee. Prior to 2009, three of the four quarterly meetings each year were held at the offices of the Fund's main investment managers. From 2009 to 2013, the majority of meetings were held at County Hall.
- 3. At its meeting in June 2013, the Nottinghamshire Pension Fund Committee gave approval to holding two of the quarterly meetings each year at the offices of the Fund's main investment managers although it was agreed that this should be subject to review after a year.
- 4. Since that approval, meetings have been held at Schroder Investment Management (December 2013 in London) and Kames Capital (March 2014 in Edinburgh). These meetings were attended by members of the Sub-Committee as follows:

December 2013 – London	March 2014 – Edinburgh
Cllr Smedley MBE	Cllr Rigby
Cllr Rigby	Cllr Barnfather
Cllr Adair	Cllr Mrs Cutts MBE
Cllr Barnfather	Cllr Pulk
Cllr Place	Cllr Tsimbiridis
Cllr Tsimbiridis	Cllr Wilkinson
Cllr Wilkinson	Cllr Molife
Cllr Clark	Cllr Morris
Cllr Molife	Chris King
Exec. Mayor Egginton	Neil Timms

- 5. Training was held prior to these two meetings (on asset allocation and corporate bonds respectively) and this is seen as one of the main benefits of holding meetings at managers' offices. Other potential benefits include:
 - Allows members to focus specifically on pensions matters
 - Allows working relationships to develop between members and with officers
 - Gives access to a wider range of personnel at the managers
 - Enables members to assess the quality of and changes in managers' operations
- 6. The costs involved in the two meetings specified at paragraph 4 were £2,174 (London) and £2,345 (Edinburgh). This is seen as the main drawback with the current arrangements. Other potential drawbacks include:
 - Being away for two days (with possible impact on other commitments)
 - Possibly missing other committee meetings
 - Problems and delays with travel arrangements
- 7. After discussions with the Chair and Vice-chair of the Committee, it is proposed to continue with the current arrangement of holding two of the four meetings per year at the offices of the Fund's main investment managers.

Statutory and Policy Implications

8. This report has been compiled after consideration of implications in respect of finance, the public sector equality duty, human resources, crime and disorder, human rights, the safeguarding of children, sustainability and the environment and those using the service and where such implications are material they are described below. Appropriate consultation has been undertaken and advice sought on these issues as required.

RECOMMENDATION/S

1) That approval be given to continue holding two Pensions Investment Sub-Committee meetings per year at the offices of the Fund's main investment managers.

Name of Report Author: Simon Cunnington

Title of Report Author: Senior Accountant – Pensions & Treasury Management

For any enquiries about this report please contact: Simon Cunnington

Constitutional Comments (KK 17/03/14)

1. The proposal in this report is within the remit of the Nottinghamshire Pension Fund Committee.

Financial Comments (SRC 17/03/14)

2. The financial implications to the Fund are specified in the report. These are a legitimate charge to the Fund in accordance with Regulations.

Background Papers

None



Report to Nottinghamshire Pension Fund Committee

25 March 2014

Agenda Item:7

REPORT OF THE SERVICE DIRECTOR – HR AND CUSTOMER SERVICE

LOCAL GOVERNMENT PENSION SCHEME

Preparing for LGPS 2014

1. Purpose of the Report

1.1. The purpose of this report is to inform the Nottinghamshire Pension Fund Committee preparations that have been made for the implementation of the new LGPS 2014 scheme.

2. Information and Advice

- 2.1 In the summer of 2012 it was announced that the new LGPS would be in place by 1st April 2014 and that it would be a career average scheme based on a 1/49th accrual rate, and that following a process of communication and consultation with interested parties, the new scheme regulations would be in place by 31/3/2013.
- 2.3 The LGPS2014 employer consultation papers were forwarded to all our scheme employers on behalf of the Local Government Association (LGA) in June 2012. At that time trade unions also consulted their membership regarding the pensions reforms.
- 2.4 In October 2012 the Local Government Association announced that the proposals for the pension's reform had been overwhelmingly approved by all parties. This was followed by a ministerial statement confirming acceptance of the reforms and conveying that the new regulations would be in place for the end of the financial year.
- 2.5 In order to help with understanding and communication the LGA created a dedicated website for use by members, employers and administrators which contains all the latest information on the reforms. This can be found at www.lgps2014.org.
- 2.6 The new pension regulations were finally delivered much later than promised and were not laid before parliament until 19th September 2013. The LGPS (Transitional Provisions and Savings) Regulations 2014 that provide for the

- continuation of savings from the existing scheme, have been provided in draft form and they have only been available to administrators, to assist planning and preparation, since January 2014.
- 2.8 At the point of writing this report, none of the necessary GAD guidance referred to in the new regulations has been provided, and the pension's administrators are still awaiting guidance on the issue of the continuation of a scheme for new Councillors membership which has not been included in the draft transitional regulations.

Preparations to date

- 2.9 Notwithstanding that lateness of the regulations and GAD guidance, software providers for both pensions and payroll systems have been working on the scheme changes, and changes will be made in line with the current guidance. Further guidance has also been provided detailing changes that are necessary to payrolls and what additional reporting is required.
- 2.10 The Nottinghamshire pensions office has provided access to information to the new scheme reforms on its own website at www.nottspf.org.uk as well as providing information on the reforms in its last two Nest Egg publications issued in Feb 2013 and Feb (28th) 2014.
- 2.11 At the Pensions AGM in October 2013 a presentation on the 2014 scheme changes was provided to scheme employers.
- 2.12 In order to inform County employees a message has been put on the County Council payslips for Feb 2014 providing information on how to access the dedicated website for the lgps2014.
- 2.13 The Annual Benefit Illustrations, provided to active members across the Fund, in January 2014 provided notification of the implementation of scheme changes from April 2014.
- 2.14 The Nottinghamshire pension's administration system has now been provided with a new software release from the current supplier Heywood, for the 2014 changes, which will go into the test system on the 3rd March and is scheduled to go into the live system on 20th March. There are though a few known exclusions at present which the suppliers are currently working on and will deliver as soon as possible.
- 2.15 In preparing the Pensions Administration Team for the new regulations Terry Edwards, Senior Pensions Advisor at the LGA, undertook a 1 day training course on the scheme changes from April 2014.
- 2.16 To prepare scheme employers for the changes, information has been forwarded periodically over the last year to direct employers to the national

website and to specifically in the run up for the 2014 changes, a number of scheme briefings have been arranged by the Pensions Client Liaison Team in March.

Additional Considerations

- 2.17 Since 1997 the Local Government Pension Scheme Regulations have required the administering authority and employing authorities to formulate, publish and keep under review policy statements in relation to the exercise of a number of discretions under the LGPS. The LGPS 2014 has continued these requirements. Scheme employers will be required to review their discretions and inform the administrating authority accordingly. Information has subsequently been sent to all scheme employers detailing the discretions and how they may obtain training in respect of the formulation of which, through the Local Government Association.
- 2.18 Consideration has been given to the possibility of GAD not issuing the new GAD guidance in time for the start of the LGPS 2014 on the 1st April 2014. It was expected that the guidance would have been released last year. The Pensions Office has contacted CLG but they are unable to provide any confirmation as to when the guidance will be issued. They are aware that this is causing anxiety for administrators. It is widely agreed by administrators that specific work, such as transfers in to the LGPS could be affected as the methodology under the new scheme has changed as a transfer in will buy additional pension rather than a service credit of membership which would be linked to final pay on retirement. If guidance is not issued administrators would unable to process work until such time as the guidance is issued.

3. Statutory and Policy Implications

3.1 This report has been compiled after consideration of implications in respect of finance, equal opportunities, human resources, crime and disorder, human rights, the safeguarding of children, sustainability and the environment and those using the service and where such implications are material they are described below. Appropriate consultation has been undertaken and advice sought on these issues as required.

Human Resources Implications

RECOMMENDATION

1) That the report is noted for information

MARJORIE TOWARD SERVICE DIRECTOR – HR AND CUSTOMER SERVICE

For any enquiries about this report please contact:

Jonathan Clewes, Payroll and Pensions Manager on 0115 9773434 or Jon.Clewes@nottscc.gov.uk

Constitutional Comments ()

The proposal in this report is within the remit of the Pensions Committee.

Financial Comments ()

Background Papers

Further information on the 2014 regulations can be found on the Nottinghamshire Administration Website at ww.nottspf.org.uk

Electoral Division(s) and Member(s) Affected

ΑII