

minutes

Meeting PENSIONS SUB COMMITTEE

Date Thursday 10 November 2016 at 10.30 am

membership

Persons absent are marked with 'A'

COUNCILLORS

A Reg Adair (Chairman)
 Mike Pringle (Vice Chairman) (in the Chair)

A	Chris Barnfather	A	Sheila Place
	Ian Campbell		Ken Rigby
	Mrs Kay Cutts		Parry Tsimbiridis
			John Wilkinson

Nottingham City Council

A Councillor Alan Clark
 Councillor Nick McDonald
 Councillor Anne Peach

Nottinghamshire Local Authorities' Association

Councillor Richard Jackson – Broxtowe Borough Council
Kate Allsop – Executive Mayor Mansfield District Council

Trades Unions

Mr A Woodward
Mr C King

Scheduled Bodies

Mrs Sue Reader

Pensioners

A Mr S Haggerty
 Mr T Needham

Independent Advisor

Mr William Bourne

Officers in Attendance

Keith Palframan	(Resources)
David Forster	(Resources)
Jon Clewes	(Resources)
Ciaran Guilfoyle	(Resources)

MINUTES

The minutes of the last meeting of the Sub-Committee held on 14 July 2016, having been previously circulated, were confirmed and signed by the Chairman subject to it being noted that Chris King was in attendance

APOLOGIES FOR ABSENCE

Apologies for absence were received from

Councillor Reg Adair
Councillor Sheila Place
Shaun Haggerty

DECLARATIONS OF INTEREST BY MEMBERS AND OFFICERS

None.

INVESTMENT PERFORMANCE REVIEW 2015-16

Members welcomed Elaine Packer from State Street to give a presentation on the 2015/16 Investment Performance Review.

She highlighted the following

- It has been a difficult year for markets and the Fund has returned -.3% which is 2.4% behind the benchmark, which is due to below benchmark Equity performance and being underweight in Property.
- The equity portfolio benchmarks differ significantly to the Equity element of the overall strategic benchmark and this drives the relative performance of the fund.
- Over a five year period the Fund and Benchmark are meeting the assumed investment target however both fall short of the target over 10 years.
- Over a 20 year period the Fund has achieved a return of 6.6% per annum, which is ahead of the RPI at 2.8% but 0.2% per annum behind benchmark.

On a motion by the Chairman, duly seconded it was:-

RESOLVED: 2016/026

That the Investment Performance report be noted

LGPS SCHEME ADVISORY BOARD UPDATE AUGUST 2016 MEETING

Mr Clewes introduced the update report

On a motion by the Chairman, duly seconded it was:-

RESOLVED: 2016/027

That the August LGPS Advisory Board Update be noted.

PROXY VOTING

On a motion by the Chairman, duly seconded it was:-

RESOLVED: 2016/028

That the report on Proxy voting be noted

LOCAL AUTHORITY PENSIONS FUND FORUM BUSINESS MEETINGS

RESOLVED: 2016/029

That the LAPFF Business meetings held on 28 June and 18 October 2016 be noted.

LGC INVESTMENT SUMMIT 2016

On a motion by the Chairman, duly seconded it was:-

RESOLVED: 2016/030

- 1) That it be noted that attendance at key conferences is part of the Fund's commitment to ensuring those charged with decision-making and financial management have effective knowledge and skills and
- 2) That the report be noted

PROPERTY INSPECTION TOUR 2016

On a motion by the Chairman, duly seconded it was:-

RESOLVED: 2016/031

- 1) That it be noted that regular property inspections are regarded as an important part of fulfilling members' fiduciary duties.
- 2) That the report be noted.

LOCAL GOVERNMENT PENSIONS SCHEME CENTRAL ASSET POOL

On a motion by the Chairman, duly seconded it was:-

RESOLVED: 2016/032

That the Central Asset Pool report be noted

The meeting concluded at 12.05 pm

CHAIRMAN