

# minutes



Meeting PENSIONS SUB COMMITTEE

Date Thursday, 13<sup>th</sup> December 2012 at 10.30am

## **membership**

Persons absent are marked with 'A'

## **COUNCILLORS**

Michael J Cox (Chairman)

S Smedley MBE JP (Vice-Chairman)

A Reg Adair  
Mrs Kay Cutts  
Carol Pepper  
Sheila Place

A Ken Rigby  
David Taylor  
Gail Turner

## **Nottingham City Council**

A Councillor Alan Clark  
Councillor Thulani Molife  
A Councillor Jackie Morris

## **Nottinghamshire Local Authorities' Association**

A Executive Mayor Tony Egginton  
A Councillor Milan Radulovic MBE

## **Trades Unions**

A Mr J Hall  
Mr C King

## **Scheduled Bodies**

A Mr N Timms

## **Pensioners**

Mr T V Needham  
Mr K Stedman

## **Officers in Attendance**

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

### **Also in Attendance**

Mr E Lambert (Investment Adviser)

### **MINUTES**

The minutes to the last meeting of the Sub-Committee held on 21<sup>st</sup> June 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 Alan Clark - (other City Council business)  
Councillor Jackie Morris - (Personal)  
Executive Mayor Tony Egginton (on other Council business)

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

None

### **BENCHMARKS**

Consideration was given to a report concerning recommendations made by the Pensions Working Party regarding changes to the current benchmarks used by the Fund.

### **RESOLVED 2012/005**

That it be recommended

- (1) That liability-based benchmarks 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.

### **NOTTINGHAM AND NOTTINGHAMSHIRE INVESTMENT FUND**

A report was considered on discussions at the Pensions Working Party on progress in establishing a venture capital fund to invest in Nottingham and Nottinghamshire.

## **RESOLVED 2012/006**

That the Nottinghamshire Pension Fund Committee be recommended to commit £10m to an Enterprise Capital Fund to be managed by the Foresight Group once approved by Capital for Enterprise.

## **PENSION FUND RISK REGISTER**

A report was considered on the revised Pensions Fund Risk Register.

## **RESOLVED 2012/007**

That it be recommended that the additional actions outlined in the revised risk register be considered for implementation.

## **PROXY VOTING**

Consideration was given to a report on the voting of equity holdings in the second and third quarter of 2012.

## **RESOLVED 2012/008**

That the report be noted.

## **LOCAL GOVERNMENT CHRONICLE INVESTMENT SUMMIT 2012**

A report on this conference which was held on the 6<sup>th</sup> and 7<sup>th</sup> September 2012 was considered.

## **RESOLVED 2012/009**

- (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
- (2) That the report on the conference be noted

## **LOCAL AUTHORITY PENSION FUND FORUM CONFERENCE 2012**

A report on this conference held on 28<sup>th</sup>-30<sup>th</sup> November 2012 was considered.

## **RESOLVED 2012/010**

- (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
- (2) That the report on the conference be noted

## **PROPERTY INSPECTION 2012**

A report on the inspection of a number of Fund's directly held properties in Scotland was considered.

### **RESOLVED 2012/011**

- (1) That it be noted that regular property inspections are regarded as an important part of fulfilling member's fiduciary duties
- (2) That the report on the property tour held on 9<sup>th</sup> and 10<sup>th</sup> October 2012 be noted

## **INTERNAL DISPUTE RESOLUTION PROCEDURE**

Consideration was given to a report on the use of professional advisors to support the Stage 2 appeals under the Internal Dispute Resolution Procedure.

### **RESOLVED 2012/012**

- (1) That the ability to use external professional advisors to support the Stage 2 appeals process be noted
- (2) That the employment of Anthony Collins Solicitors LLP to provide advice and support to the 2 nominated appointed persons be noted.

## **LOCAL GOVERNMENT PENSION SCHEME AUTO-ENROLMENT**

A report was considered on the impact of the Government's Auto-Enrolment Initiative on the Nottinghamshire's Local Government Pension Fund.

### **RESOLVED 2012/013**

That the report be noted.

## **LOCAL GOVERNMENT PENSION SCHEME – PENSIONS IMPROVEMENT PROJECT**

A report was considered on the Pensions Improvement Project and the implementation of reviewed processes and new ways of working from November 2012.

### **RESOLVED 2012/014**

That the report be noted.

The meeting closed at 12.00pm.

CHAIRMAN

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