



Meeting **NOTTINGHAMSHIRE PENSION FUND COMMITTEE**

Date **Tuesday, 15 March 2016 (commencing at 2.00pm)**

**membership**

Persons absent are marked with 'A'

**COUNCILLORS**

Reg Adair (Chair)  
Mike Pringle (Vice-Chairman)

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

**OFFICERS IN ATTENDANCE**

Susan Bearman	(Resources)
Simon Cunnington	(Resources)
Dave Forster	(Resources)
Keith Palframan	(Resources)
Sarah Stevenson	(Resources)
Nigel Stevenson	(Service Director Resources)

**MINUTES**

The Minutes of the last meeting of the Committee held on 15 March 2016 having been previously circulated, were confirmed and signed by the Chair.

**APOLOGY FOR ABSENCE**

None

**DECLARATIONS OF INTEREST BY MEMBERS AND OFFICERS**

None

**LOCAL GOVERNMENT PENSION SCHEME - APPLICATION FOR  
ADMISSION BODY STATUS**

Mrs Stevenson introduced the accounts and took members through the report.

**RESOLVED: 2016/001**

That the Application for Admission Body Status be noted

### **LOCAL PENSIONS BOARD – UPDATE**

Ms S Bearman introduced the report and informed members of the progress in the membership of the Pensions Board

#### **RESOLVED: 2016/002**

That the progress of arrangements for the Local Pensions Board be noted

### **ASSET POOLING AND CONSULTATION ON REVISED INVESTMENT REGULATIONS**

Mr Cunningham introduced the report and took members through the proposed responses to the government proposals regarding pooling assets

#### **RESOLVED 2016/003**

That the response to pooling investments within the Local Government Pension Scheme be noted.

### **CONFERENCE AND TRAINING**

#### **RESOLVED 2016/004**

That the attendance at conferences and training as set out in paragraph 3 of the report be approved.

The meeting closed at 2.14 pm.

### **CHAIRMAN**



Meeting **NOTTINGHAMSHIRE PENSION FUND COMMITTEE**

Date **Tuesday, 21 June 2016 (commencing at 2.00pm)**

**membership**

Persons absent are marked with 'A'

**COUNCILLORS**

Reg Adair (Chair)  
Mike Pringle (Vice-Chairman)

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

**OFFICERS IN ATTENDANCE**

Susan Bearman	(Resources)
Simon Cunnington	(Resources)
Dave Forster	(Resources)
Keith Palframan	(Resources)
Sarah Stevenson	(Resources)
Nigel Stevenson	(Service Director Resources)

**APPOINTMENT OF CHAIRMAN AND VICE-CHAIRMAN**

To note the appointment of Councillor Reg Adair as Chairman and Councillor Mike Pringle as Vice-Chairman by the County Council on 12 May 2016.

**MINUTES**

The Minutes of the last meeting of the Committee held on 15 March 2016 having been previously circulated, were confirmed and signed by the Chair.

**APOLOGY FOR ABSENCE**

None

**DECLARATIONS OF INTEREST BY MEMBERS AND OFFICERS**

None

**LOCAL GOVERNMENT PENSION SCHEME - APPLICATION FOR  
ADMISSION BODY STATUS**

Mrs Stevenson introduced the accounts and took members through the report.

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

**RESOLVED: 2016/005**

That the Application for Admission Body Status be noted

**LOCAL GOVERNMENT PENSION SCHEME (FGPS)– CENTRAL BUSINESS CASE**

Mr Cunnington introduced the report and took members through the report

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

**RESOLVED: 2016/006**

- 1) That the progress regarding the pooling of investments in the LGPS is noted.
- 2) That the decision to use an FCA authorised structure with an operator for it to be created and built is ratified.
- 3) That approval be given for the LGPS Central investment pool's business case to be submitted to the DCLG, including the draft responsible investment framework and other annexes

**EXCLUSION OF THE PUBLIC**

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

**RESOLVED: 2016/007**

That the public be excluded for the remainder of the meeting on the grounds that the discussions are likely to involve the disclosure of exempt information as described in paragraph 3 of the Local Government (Access to Information) (Variation) Order 2006 and the public interest in maintaining the exemption outweighs the public interest in disclosing the information.

**EXEMPT INFORMATION ITEMS**

**LOCAL GOVERNMENT PENSION SCHEME (FGPS)– CENTRAL BUSINESS CASE**

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

**RESOLVED: 2016/008**

That the exempt report be noted

The meeting closed at 2.32 pm.

**CHAIRMAN**



Meeting **NOTTINGHAMSHIRE PENSION FUND COMMITTEE**

Date **Tuesday, 20 September 2016 (commencing at 2.00pm)**

**membership**

Persons absent are marked with 'A'

**COUNCILLORS**

A Reg Adair (Chair)  
Mike Pringle (Vice-Chairman)

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

**OFFICERS IN ATTENDANCE**

Simon Cunnington	(Resources)
Dave Forster	(Resources)
Keith Palframan	(Resources)
Sarah Stevenson	(Resources)
Nigel Stevenson	(Service Director Resources)
Jon Clewes	(Resources)

**MINUTES**

The Minutes of the last meeting of the Committee held on 21 June 2016 having been previously circulated, were confirmed and signed by the Chair.

**APOLOGY FOR ABSENCE**

Apologies for absence were received from

Councillor Reg Adair (OCCB)  
Mrs Kay Cutts (OCCB)  
Shelia Place (Other)  
Ken Rigby (OCCB)

**DECLARATIONS OF INTEREST BY MEMBERS AND OFFICERS**

None

**PENSIONS FUND ANNUAL REPORT**

Mr Cunnington introduced the Annual report to members.

On a motion by the Chairman, seconded by the Vice-Chair it was

**RESOLVED 2016/009**

That the Pension Fund Annual Report be noted.

The meeting closed at 2.07 pm.

**CHAIRMAN**



Meeting **NOTTINGHAMSHIRE PENSION FUND COMMITTEE**

Date **Tuesday, 6 December 2016 (commencing at 10.30 am)**

**membership**

Persons absent are marked with 'A'

**COUNCILLORS**

Reg Adair (Chair)  
Mike Pringle (Vice-Chairman)

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

**OFFICERS IN ATTENDANCE**

Simon Cunnington	(Resources)
Dave Forster	(Resources)
Keith Palframan	(Resources)
Jon Clewes	(Resources)

**MINUTES**

The Minutes of the last meeting of the Committee held on 20 September 2016 having been previously circulated, were confirmed and signed by the Chair.

**APOLOGY FOR ABSENCE**

Apologies for absence were received from

Councillor Ian Campbell  
Sheila Place

**DECLARATIONS OF INTEREST BY MEMBERS AND OFFICERS**

None

**LOCAL GOVERNMENT PENSIONS SCHEME CENTRAL GOVERNANCE  
ARRANGEMENTS**

**RESOLVED 2016/010**

That the recommendations be presented to Full Council to approval:-

1. That a joint agreement be enter into with Cheshire West and Chester Council, Derbyshire County Council, Leicestershire County Council, Shropshire Council, Staffordshire County Council, Wolverhampton City Council and Worcestershire County Council to establish a joint pension fund investment pool and to establish a Joint Committee under s102 of the Local Government Act 1972.
2. That the Council become a joint shareholder of LGPS Central Ltd, incorporated for investment management purposes and regulated under the Financial Services and Markets Act 2000.
3. That the Chairman of the Nottinghamshire Pension Fund Committee, or his nominated representative be appointed to act as the Council's representative on the Joint Committee and Shareholders Forum and to exercise the Council's voting rights as a shareholder of LGPS Central Ltd.
4. That the Service Director (Finance, Procurement & Improvement) be appointed to represent the Council on a Practitioners Advisory Forum.
5. That the Service Director (Finance, Procurement & Improvement),be authorised after consultation with the Chairman and Vice-Chairman of the Pension Fund Committee, to enter into all necessary legal agreements to establish a joint asset pool and investment management company as outlined in this report.

The meeting closed at 10 27 am.

**CHAIRMAN**

## minutes

Meeting PENSIONS SUB COMMITTEE

Date Thursday 5 May 2016 at 10.30 am

### **membership**

Persons absent are marked with `A`

### **COUNCILLORS**

Reg Adair (Chairman)  
A Mike Pringle (Vice Chairman)

A Chris Barnfather  
A Ian Campbell  
Mrs Kay Cutts

A Sheila Place  
Ken Rigby  
Parry Tsimbiridis  
John Wilkinson

### **Nottingham City Council**

A Councillor Alan Clark  
A 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**

Nigel Stevenson	(Service Director – Finance Procurement and Improvement)
Simon Cunningham	(Resources)
David Forster	(Resources)
Neil Robinson	(Resources)
Ciaran Guilfoyle	(Resources)
John Clewes	(Resources)
Sarah Stevenson	(Resources)
Andy Durrant	(Resources)
Marjorie Toward	(Service Director Human Resources)

### **MINUTES**

The minutes of the last meeting of the Sub-Committee held on 5 March 2016, having been previously circulated, were confirmed and signed by the Chairman.

### **APOLOGIES FOR ABSENCE**

Apologies for absence were received from

Councillor Mike Pringle  
Councillor Ken Rigby  
City Councillor Nick McDonald  
City Councillor Alan Clark  
Alan Woodward (Union Rep)

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

None.

### **LOCAL GOVERNMENT PENSION SCHEME – LGPS WEBSITE UPDATE**

Mr Clewes gave a slide presentation on the current development of the County Councils LGPS Pensions website. He informed members that it was expected to go live in June 2016 with member's portals coming into the next tranche of development.

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

### **RESOLVED 2016/009**

That the presentation and report be noted

### **LGPS –YEAR END PROCESS UPDATE**

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

#### **RESOLVED 2016/010**

That the yearend process update be noted

### **LOCAL AUTHORITY PENSION FUND FORUM BUSINESS MEETING**

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

#### **RESOLVED 2016/011**

That the report be noted.

### **PROXY VOTING**

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

#### **RESOLVED: 2016/012**

That the report on Proxy Voting be noted

### **LGPS ASSET POOLING**

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

#### **RESOLVED: 2016/013**

That the report of Asset Pooling be noted

### **WORKING PARTY RECOMMENDATIONS**

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

#### **RESOLVED: 2016/014**

That the Working Party report be noted

### **EXCLUSION OF THE PUBLIC**

#### **RESOLVED: 2016/015**

That the public be excluded for the remainder of the meeting on the grounds that the discussions are likely to involve the disclosure of exempt information as described in paragraph 3 of the Local Government (Access to Information) (Variation) Order 2006 and the public interest in maintaining the exemption outweighs the public interest in disclosing the information.

## **EXEMPT INFORMATION ITEMS**

### **EXEMPT APPENDIX ASSET POOLING AND CONSULTATION ON REVISED INVESTMENT REGULATIONS**

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

**RESOLVED: 2016/016**

That the Exempt appendix be noted.

### **WORKING PARTY EXEMPT APPENDIX AND REPORT OF THE INDEPENDENT ADVISOR**

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

**RESOLVED: 2016/017**

That the Working Party report and the independent Advisors report be noted

The meeting concluded at 11.55 am

**CHAIRMAN**

## minutes

Meeting PENSIONS SUB COMMITTEE

Date Thursday 14 July 2016 at 10.30 am

### **membership**

Persons absent are marked with `A`

### **COUNCILLORS**

Reg Adair (Chairman)

A Mike Pringle (Vice Chairman)

A Chris Barnfather  
Ian Campbell  
Mrs Kay Cutts

A Sheila Place  
Ken Rigby  
Parry Tsimbiridis  
John Wilkinson

### **Nottingham City Council**

A Councillor Alan Clark  
A Councillor Nick McDonald  
Councillor Anne Peach

### **Nottinghamshire Local Authorities' Association**

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

### **Trades Unions**

Mr A Woodward  
A Mr C King

### **Scheduled Bodies**

Mrs Sue Reader

### **Pensioners**

Mr S Haggerty  
A Mr T Needham

### **Independent Advisor**

Mr William Bourne

### **Officers in Attendance**

Simon Cunnington (Resources)  
Keith Palframan (Resources)  
David Forster (Resources)  
John Clewes (Resources)  
Sarah Stevenson (Resources)

### **MINUTES**

The minutes of the last meeting of the Sub-Committee held on 5 May 2016, having been previously circulated, were confirmed and signed by the Chairman subject to Councillor Barnfather's apologies being noted.

### **APOLOGIES FOR ABSENCE**

Apologies for absence were received from

Councillor Mike Pringle  
Councillor Parry Tsimbiridis  
City Councillor Nick McDonald  
City Councillor Alan Clark  
Alan Woodward (Union Rep)  
Terry Needham

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

None.

### **LOCAL GOVERNMENT TRUSTEES CONFERENCE REPORT**

Mr Clewes introduced the report and highlighted that the conference was geared for a referendum result that stayed In Europe.

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

### **RESOLVED 2016/018**

1. That the attendance at key conferences is part of the commitment to ensuring those charged with decision making and financial management have effective knowledge and skills and
2. That the conference report be noted.

### **NOTTINGHAMSHIRE PENSION FUND TRIENNIAL VALUATION UPDATE – ORAL REPORT**

Mrs Stevenson reported orally that valuations reports are currently 245 out of 272 reports returned for 2015/16. The 27 outstanding are Nottingham City Council's however the issues regarding the City's return over the last three years are being overcome. She reported that the City accounts for 2013/14 have now been loaded and all errors resolved. The account for 2014/15 will be loaded and complete by the 16 July and the 2015/16 18 out of 27 have been returned with the remaining 9 subject errors being corrected.

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

**RESOLVED 2016/019**

That the oral update be noted

**ASSET ALLOCATION**

Mr Bourne gave presentation on asset allocation and highlighted the ethos behind decision making with regard to allocations and how a common sense approach is a good philosophy to adopt.

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

**RESOLVED 2016/020**

That the report on asset allocation be noted.

**PENSIONS LIFETIME SAVINGS ASSOCIATION LOCAL AUTHORITY  
CONFERENCE 2016**

Mr King introduced the report and highlighted issues in the report

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

**RESOLVED 2016/021**

1. That the attendance at key conferences is part of the commitment to ensuring those charged with decision making and financial management have effective knowledge and skills and
2. That the conference report be noted.

**LGPS CENTRAL SUBMISSION**

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

**RESOLVED 2016/022**

That the LGPS Central Submission be noted

**WORKING PARTY RECOMMENDATIONS**

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

**RESOLVED: 2016/023**

That the Working Party report be noted

**EXCLUSION OF THE PUBLIC**

**RESOLVED: 2016/024**

That the public be excluded for the remainder of the meeting on the grounds that the discussions are likely to involve the disclosure of exempt information as described in paragraph 3 of the Local Government (Access to Information) (Variation) Order 2006 and the public interest in maintaining the exemption outweighs the public interest in disclosing the information.

**EXEMPT INFORMATION ITEMS**

**EXEMPT APPENDIX LGPS CENTRAL SUBMISSION**

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

**RESOLVED: 2016/025**

That the Exempt appendix be noted.

**WORKING PARTY EXEMPT APPENDIX AND REPORT OF THE INDEPENDENT ADVISOR**

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

**RESOLVED: 2016/026**

1. The recommendations set out in the exempt appendix Strategic changes will be referred to the Nottinghamshire Pension Fund Committee for formal decision if required. Other agreed actions will be implemented as operational matters falling under the responsibility of the Service Director, Finance, Procurement & Improvement exercised by the Senior Accountant (Pensions & Treasury Management) and
2. That the Working Party report and the independent Advisors report be noted

The meeting concluded at 12.05 pm

**CHAIRMAN**

## 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**

## minutes

Meeting PENSIONS SUB COMMITTEE

Date Thursday 2 February 2017 at 10.30 am

### **membership**

Persons absent are marked with `A`

### **COUNCILLORS**

Reg Adair (Chairman)

Mike Pringle (Vice Chairman) (in the Chair)

Chris Barnfather  
A Ian Campbell  
A Mrs Kay Cutts

Sheila Place  
Ken Rigby  
Parry Tsimbiridis  
John Wilkinson

### **Nottingham City Council**

A Councillor Alan Clark  
A Councillor Graham Chapman  
Councillor Anne Peach

### **Nottinghamshire Local Authorities' Association**

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

### **Trades Unions**

A Mr A Woodward  
Mr C King

### **Scheduled Bodies**

Mrs Sue Reader

### **Pensioners**

Vacancy  
A Mr T Needham

## **Independent Advisor**

Mr William Bourne

## **Officers in Attendance**

Keith Palframan	(Resources)
David Forster	(Resources)
Nigel Stevenson	(Resources)
Tamsin Rabbitts	(Resources)
Marjorie Toward	(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

## **MEMBERSHIP**

The clerk reported the following changes to the Committee membership:-

Mr S Haggerty had tendered his resignation from the committee as one of the Pensioners representatives. Members wished their thanks noting to Mr Haggerty over the last 4 years on the committee.

It was also noted that Councillor Graham Chapman had been appointed as one of the City Council's representatives in place of Councillor Nick McDonald

## **APOLOGIES FOR ABSENCE**

Apologies for absence were received from

Councillor Mrs Kay Cutts  
City Councillor Alan Clarke  
City Councillor Graham Chapman  
Alan Woodward

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

None.

## **NOTTINGHAMSHIRE LOCAL GOVERNMENT PENSION SCHEME DRAFT ADMINISTRATION STRATEGY**

Ms M Toward introduced the report and highlighted that there is a training event proposed for members of the scheme.

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

### **RESOLVED: 2017/001**

That the content of the draft Administration Strategy attached to the report and the proposal for final agreement of the Administration Strategy be noted and that the report be presented to the Pensions Fund Committee.

### **LAPFF CONFERENCE 2016**

Mr Palframan introduced the report and highlighted the theme of the conference was Protecting Portfolio Value.

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

### **RESOLVED 2017/002**

1. That it be noted that attendance at key conferences forms 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.

### **PROXY VOTING**

Mr Guilfoyle introduced the report which informs members of the voting of equity holdings in the 4<sup>th</sup> quarter.

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

### **RESOLVED 2017/003**

That the report be noted.

### **PENSIONS INVESTMENT SERVICE PLAN AND TRAINING**

Mr Palframan introduced the report on proposed Training and Conference opportunities in 2017/18

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

### **RESOLVED 2017/004**

1. That the review of the 2016/17 Service Plan be noted.
2. That the 2017/18 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 2016/17 be noted.

5. That The Nottinghamshire Pension Fund Committee be recommended to approve attendance at conferences and training as shown at paragraph 6 of the report.

The meeting concluded at 11.05 am

**CHAIRMAN**

Meeting      PENSIONS INVESTMENT SUB-COMMITTEE

Date          Thursday 3 March 2016 (commencing at 10.30 am)

**membership**

Persons absent are marked with `A`

**COUNCILLORS**

Reg Adair (Chairman)  
A      Mike Pringle (Vice Chairman)

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

**Nottingham City Council**

A      Councillor Alan Clark  
A      Councillor Nick McDonald  
A      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

**Independent Advisor**

William Bourne

**Officers in Attendance**

Simon Cunnington (Resources)  
Dave Forster (Resources)

**MINUTES**

The minutes of the last meeting of the Sub-Committee held on 3 December 2015, having been previously circulated, were confirmed and signed by the Chairman.

## **APOLOGIES FOR ABSENCE**

Apologies for absence were received from County Councillors Chris Barnfather, Ian Campbell Mike Pringle and Ken Rigby. City Councillors Alan Clark, Nick McDonald and Anne Peach

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

None

## **FUND VALUATION AND PERFORMANCE**

Consideration was given to a report which summarised the total value of the Pension Fund as at 31 December 2015.

### **RESOLVED: 2016/001**

That the report be noted.

## **EXCLUSION OF THE PUBLIC**

### **RESOLVED: 2016/002**

That the public be excluded for the remainder of the meeting on the grounds that the discussions are likely to involve the disclosure of exempt information as described in paragraph 3 of the Local Government (Access to Information) (Variation) Order 2006 and the public interest in maintaining the exemption outweighs the public interest in disclosing the information.

## **EXEMPT INFORMATION ITEMS**

The decisions in relation to the following exempt information items are set out in the exempt minutes:-

Fund Valuation and Performance exempt appendix (including a report of the Independent Advisor)

Exempt Minutes of the last meeting held on 3 December 2015

Managers Reports as to:

- a) Schroders Investment Management
- b) Aberdeen Property Investors
- c) Kames Capital

The meeting closed at 12.30pm.

**CHAIRMAN**

Meeting PENSIONS INVESTMENT SUB-COMMITTEE

Date Thursday 9 June 2016 (commencing at 10.30 am)

**membership**

Persons absent are marked with `A`

**COUNCILLORS**

Reg Adair (Chairman)  
Mike Pringle (Vice Chairman)

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

**Nottingham City Council**

A Councillor Alan Clark  
Councillor Nick McDonald  
A Councillor Anne Peach

**Nottinghamshire Local Authorities' Association**

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

**Trades Unions**

A Mr A Woodward  
Mr C King

**Scheduled Bodies**

A Mrs Sue Reader

**Independent Advisor**

William Bourne

**Officers in Attendance**

Simon Cunnington (Resources)  
Dave Forster (Resources)  
Nigel Stevenson Service Director (Resources)  
Keith Palframan (Resources)

## **MINUTES**

The minutes of the last meeting of the Sub-Committee held on 3 March 2016, having been previously circulated, were confirmed and signed by the Chairman.

## **APOLOGIES FOR ABSENCE**

Apologies for absence were received from County Councillors Ian Campbell Ken Rigby and Sheila Place City Councillor Nick McDonald, Mr Alan Woodward (Trade Union Rep) and Sue Reader (Scheduled Bodies)

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

None

## **FUND VALUATION AND PERFORMANCE**

Consideration was given to a report which summarised the total value of the Pension Fund as at 31 March 2016.

### **RESOLVED: 2016/008**

That the report be noted.

## **EXCLUSION OF THE PUBLIC**

### **RESOLVED: 2016/009**

That the public be excluded for the remainder of the meeting on the grounds that the discussions are likely to involve the disclosure of exempt information as described in paragraph 3 of the Local Government (Access to Information) (Variation) Order 2006 and the public interest in maintaining the exemption outweighs the public interest in disclosing the information.

## **EXEMPT INFORMATION ITEMS**

The decisions in relation to the following exempt information items are set out in the exempt minutes:-

Fund Valuation and Performance exempt appendix (including a report of the Independent Advisor)

Exempt Minutes of the last meeting held on 9 June 2016

Managers Reports as to:

- a) Schrodgers Investment Management
- b) Aberdeen Property Investors
- c) Kames Capital

The meeting closed at 12.30pm.

## **CHAIRMAN**

Meeting PENSIONS INVESTMENT SUB-COMMITTEE

Date Thursday 29 September 2016 (commencing at 10.30 am)

**membership**

Persons absent are marked with `A`

**COUNCILLORS**

Reg Adair (Chairman)  
Mike Pringle (Vice Chairman)

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

**Nottingham City Council**

A Councillor Alan Clark  
A Councillor Nick McDonald  
Councillor Anne Peach

**Nottinghamshire Local Authorities' Association**

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

**Trades Unions**

Mr A Woodward  
Mr C King

**Scheduled Bodies**

Mrs Sue Reader

**Independent Advisor**

William Bourne

**Officers in Attendance**

Simon Cunnington (Resources)  
Dave Forster (Resources)  
Nigel Stevenson Service Director (Resources)  
Keith Palframan (Resources)

## **MINUTES**

The minutes of the last meeting of the Sub-Committee held on 9 June 2016, having been previously circulated, were confirmed and signed by the Chairman.

## **APOLOGIES FOR ABSENCE**

Apologies for absence were received from County Councillors Ian Campbell and John Wilkinson City Councillors Nick McDonald and Alan Clarke and Nottinghamshire Local Authorities Association Councillor Richard Jackson and Mayor Kate Allsop

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

None

## **FUND VALUATION AND PERFORMANCE**

Consideration was given to a report which summarised the total value of the Pension Fund as at 30 June 2016.

### **RESOLVED: 2016/015**

That the report be noted.

## **EXCLUSION OF THE PUBLIC**

### **RESOLVED: 2016/016**

That the public be excluded for the remainder of the meeting on the grounds that the discussions are likely to involve the disclosure of exempt information as described in paragraph 3 of the Local Government (Access to Information) (Variation) Order 2006 and the public interest in maintaining the exemption outweighs the public interest in disclosing the information.

## **EXEMPT INFORMATION ITEMS**

The decisions in relation to the following exempt information items are set out in the exempt minutes:-

Fund Valuation and Performance exempt appendix (including a report of the Independent Advisor)

Exempt Minutes of the last meeting held on 9 June 2016

Managers Reports as to:

- a) Aberdeen property Investors
- b) Schroders Investment Management
- c) Kames Capital

The meeting closed at 12.32pm.

**CHAIRMAN**

Meeting      PENSIONS INVESTMENT SUB-COMMITTEE

Date          Thursday 1 December 2016 (commencing at 10.30 am)

**membership**

Persons absent are marked with `A`

**COUNCILLORS**

Reg Adair (Chairman)  
Mike Pringle (Vice Chairman)

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

**Nottingham City Council**

Councillor Alan Clark  
A      Councillor Nick McDonald  
Councillor Anne Peach

**Nottinghamshire Local Authorities' Association**

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

**Trades Unions**

Mr A Woodward  
Mr C King

**Scheduled Bodies**

Mrs Sue Reader

**Independent Advisor**

William Bourne

**Officers in Attendance**

Simon Cunnington (Resources)  
Dave Forster (Resources)  
Nigel Stevenson Service Director (Resources)  
Keith Palframan (Resources)

## **MINUTES**

The minutes of the last meeting of the Sub-Committee held on 29 September 2016, having been previously circulated, were confirmed and signed by the Chairman.

## **APOLOGIES FOR ABSENCE**

Apologies for absence were received from County Councillors Ian Campbell and City Councillor Nick McDonald.

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

None

## **FUND VALUATION AND PERFORMANCE**

Consideration was given to a report which summarised the total value of the Pension Fund as at 30 September 2016.

### **RESOLVED: 2016/022**

That the report be noted.

## **EXCLUSION OF THE PUBLIC**

### **RESOLVED: 2016/023**

That the public be excluded for the remainder of the meeting on the grounds that the discussions are likely to involve the disclosure of exempt information as described in paragraph 3 of the Local Government (Access to Information) (Variation) Order 2006 and the public interest in maintaining the exemption outweighs the public interest in disclosing the information.

## **EXEMPT INFORMATION ITEMS**

The decisions in relation to the following exempt information items are set out in the exempt minutes:-

Fund Valuation and Performance exempt appendix (including a report of the Independent Advisor)

Exempt Minutes of the last meeting held on 29 September 2016

Managers Reports as to:

- a) Aberdeen property Investors
- b) Kames Capital
- c) Schroders Investment Management

The meeting closed at 12.32pm.

## **CHAIRMAN**