

Meeting NOTTINGHAMSHIRE PENSION FUND COMMITTEE

Date Tuesday, 16 September 2014 (commencing at 10.30 am)

membership

Persons absent are marked with 'A'

COUNCILLORS

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

Reg Adair
Chris Barnfather
Mrs Kay Cutts
Sheila Place

Darrell Pulk
Parry Tsimbiridis
A John Wilkinson

OFFICERS IN ATTENDANCE

Jon Clewes (Environment & Resources)
Simon Cunnington (Environment & Resources)
Dave Forster (Policy, Planning & Corporate Services)
Neil Robinson (Environment & Resources)
Marje Toward (Environment & Resources)
Sue Bearman (Legal Services)
Ciaran Guilfoyle (Environment & Resources)

MINUTES

The Minutes of the last meeting of the Committee held on 17 June 2014, having been previously circulated, were confirmed and signed by the Chair.

APOLOGY FOR ABSENCE

An apology for absence was received from Councillor John Wilkinson (on other County Council Business).

DECLARATIONS OF INTEREST BY MEMBERS AND OFFICERS

None

PENSION FUND ACCOUNTS 2013/14

Simon Cunnington introduced the report and highlighted that the net return of £242 million as stated in the report included both realised and unrealised profits and losses as well as £105 Million of investment income.

RESOLVED: 2014/004

That the accounts and the audit report for 2013/14 be noted.

LOCAL GOVERNMENT PENSIONS SCHEME CONSULTATION RESPONSE

RESOLVED 2014/005

That the response to the Department for Communities and Local Government's consultation on "*Opportunities for collaboration, cost savings and efficiencies*" be noted.

LOCAL GOVERNMENT PENSIONS SCHEME GOVERNANCE REGULATIONS

Sue Bearman introduced the report and highlighted the fact that the Governments Regulations had not been published yet and could be subject to changes. She also highlighted the options for the Council set out in the report.

On a motion by the Chairman seconded by Councillor Cutts it was:-

RESOLVED 2014/006

1. That the consultation response submitted to the Department of Communities and Local Government on 8 September 2014 be noted and
2. That, subject to the membership requirements of the final regulations being the same as the draft regulations, the Pensions Fund Committee recommends to Council that a Local Pensions Board is established with a membership of 7 (made up of local authority Members, scheme membership representatives) and that the arrangements be reviewed after the Board has been in operation for 6 months

REFERRAL FROM PENSIONS SUB-COMMITTEE-REVISED FUNDING STRATEGY STATEMENT AND STATEMENT OF INVESTMENT PRINIPLES

RESOLVED 2014/007

That the revised Funding Strategy Statement and Statement of Investment Principles be approved.

REFERRAL FROM PENSIONS SUB-COMMITTEE – WORKING PARTY RECOMMENDATIONS

RESOLVED 2014/008

That the recommendations as detailed in the exempt appendix be approved as follows:

- a) An allocation to direct property investment in Nottinghamshire
- b) An additional allocation to the Fund's main property portfolio
- c) That cash is transferred from the In-house portfolio to cover lump sum payments required for additional pooled fund investments.

LOCAL GOVERNMENT PENSIONS SCHEME ADMISSION BODY STATUS – APPROVAL PROCESS

Marje Toward introduced the report and highlighted the changes to the approval process for admission to the Local Government Pensions Scheme.

RESOLVED 2014/009

1. That the proposal to implement a modified access procedure in respect of admission body applications under Schedule 2, part 3 (1d) of the Local Government Pension Scheme Regulations 2013 be approved and
2. That any requests for admission body status for new employers be presented to Committee on a quarterly basis.

LOCAL GOVERNMENT PENSION SCHEME APPLICATION FOR ADMISSION BODY STATUS

Jon Clewes, Environment and Resources Department, presented the report to the Committee informing them of the proposed admission of four admission bodies into the Fund.

RESOLVED: 2014/010

That the report be noted.

LOCAL GOVERNMENT PENSION SCHEME UPDATE ON THE IMPLEMENTATION OF THE NEW PENSIONS ADMINISTRATION SYSTEM

RESOLVED: 2014/011

That the report be noted.

EXCLUSION OF THE PUBLIC

RESOLVED: 2014/012

That the public be excluded from the remainder of the meeting on the grounds that discussions are likely to involve the disclosure of exempt information 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 ITEM

**REFERRAL FROM PENSIONS SUB-COMMITTEE – WORKING PARTY
RECOMMENDATIONS – APPENDIX**

RESOLVED: 2014/012

That the exempt Appendix be noted

The meeting closed at 11.10 am.

CHAIRMAN