

minutes

Meeting NOTTINGHAMSHIRE PENSIONS FUND COMMITTEE

Date Thursday 19 April 2018 at 10.30 am

membership

Persons absent are marked with 'A'

COUNCILLORS

Eric Kerry (Chairman)
Stephen Garner (Vice Chairman)

Reg Adair
Chris Barnfather
A Sheila Place
Mike Pringle

Francis Purdue-Horan
Helen-Ann Smith
Parry Tsimbiridis

Nottingham City Council

Councillor Graham Chapman
Councillor Anne Peach
A Councillor Sam Webster

Nottinghamshire Local Authorities' Association

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

Trades Unions

Mr A Woodward
A Mr C King

Scheduled Bodies

A Mrs Sue Reader

Pensioners

Vacancy
Mr T Needham

Independent Advisor

William Bourne

Officers in Attendance

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| Pete Barker | (Resources) |
| Jon Clewes | (Resources) |
| Ciaran Guilfoyle | (Resources) |
| Keith Palframan | (Resources) |
| Tamsin Rabbitts | (Resources) |
| Nigel Stevenson | (Resources) |
| Sarah Stevenson | (Resources) |

1. MINUTES

The minutes of the last meeting held on 8 March 2018, having been circulated to all Members, were taken as read and were confirmed and signed by the Chair.

2. APOLOGIES FOR ABSENCE

Apologies for absence were received from Councillor Sheila Place, Councillor Sam Webster and Sue Reader.

3. DECLARATIONS OF INTEREST BY MEMBERS AND OFFICERS

None.

4. REVISION OF FUND STRATEGIES

Mrs Rabbitts introduced the report and following a debate an amendment to the motion was moved by Councillor Kerry and seconded by Councillor Garner:

That a new paragraph 54 be added under the Assessment of the Suitability of Investments heading of the Investment Strategy Statement to read:

‘Infrastructure investments can provide predictable income streams with a high correlation to inflation over a long period of time’

After discussion the amendment was put to the vote and was carried.

RESOLVED 2018/018

1. That the revised Funding Strategy Statement, Investment Strategy Statement and Governance Statement be approved subject to adding a new paragraph 54 to the Investment Strategy Statement:

‘Infrastructure investments can provide predictable income streams with a high correlation to inflation over a long period of time’

2. That a report be brought to a future meeting of the Committee on the subject of training.

5. LGPS CENTRAL LIMITED UPDATE

Mr Palframan introduced the report and on a motion by the chairman, duly seconded it was:

RESOLVED 2018/019

That a report on the options concerning the future of the in-house portfolio be brought to a future meeting of the Committee.

6. LAPFF CONFERENCE 2017

Mrs Rabbitts introduced the report and on a motion by the Chairman, duly seconded it was:-

RESOLVED 2018/020

1. That Committee continues to ensure the measures the Authority has in place to combat cybercrime are robust.
2. That Pension Fund Committee members continue to attend appropriate conferences to enable members to be kept up to date with the main national topics relating to investments.

7. LAPFF BUSINESS MEETING

Mr Guilfoyle introduced the report and on a motion by the chairman, duly seconded it was:

RESOLVED 2018/021

That membership of the LAPFF and attendance at the meetings be continued.

8. PROXY VOTING

Mr Guilfoyle introduced the report and on a motion by the chairman, duly seconded it was:

RESOLVED 2018/022

That no further actions are required as a direct result of the contents of the report.

9. IMPLEMENTATION OF THE GENERAL DATA PROTECTION REGULATION

Mrs Stevenson introduced the report and on a motion by the chairman, duly seconded it was:

RESOLVED 2018/023

That the Nottinghamshire Pension Fund GDPR action plan be approved and Committee receive quarterly progress reports.

10. PENSION FUND DATA IMPROVEMENT PLAN

Mr Clewes introduced the report and on a motion by the chairman, duly seconded it was:

RESOLVED 2018/024

That the Data Improvement Plan be adopted and update reports on progress be presented to Committee on a six monthly basis.

11. UPDATE ON THE LOCAL GOVERNEMENT SCHEME ADVISORY BOARD

Mr Clewes introduced the report and on a motion by the chairman, duly seconded it was:

RESOLVED 2018/025

That the administering authority implements the recommendations of the Board once they are formally communicated to pension funds.

12. WORK PROGRAMME

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

RESOLVED 2018/026

That reports on the following subjects be brought to future meetings of the Committee:

- Training for Members
- LGPS Central – options
- GDPR – quarterly progress reports
- Pensions Fund Data Improvement Plan – 6 monthly progress reports

The meeting concluded at 11.43am

CHAIRMAN