

## minutes

Meeting PENSIONS SUB COMMITTEE

Date Tuesday 22 July 2014 at 2.00 pm

### **membership**

Persons absent are marked with 'A'

### **COUNCILLORS**

A S Smedley MBE JP (Chairman)  
Ken Rigby (Vice Chairman) in the Chair

Reg Adair	A Darrell Pulk
Chris Barnfather	Parry Tsimbiridis
Mrs Kay Cutts	John Wilkinson
A Sheila Place	

### **Nottingham City Council**

A Councillor Alan Clark  
Councillor Thulani Molife  
Councillor Jackie Morris

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

Executive Mayor Tony Egginton  
Councillor Milan Radulovic MBE

### **Trades Unions**

Mr J Hall  
Mr C King

### **Scheduled Bodies**

Mr N Timms

### **Pensioners**

Mr S Haggerty  
Mr T Needham

### **Officers in Attendance**

Simon Cunnington (Environment & Resources)

Keith Ford	(Policy Planning and Corporate Services)
Ciaran Guilfoyle	(Environment & Resources)
Nigel Stevenson	(Environment & Resources)
Marjorie Toward,	Service Director, HR & Customer Service

### **Other Attendees**

Eric Lambert – Independent Advisor

### **MINUTES**

The minutes of the last meeting of the Sub-Committee held on 8 May 2014, having been previously circulated, were confirmed and signed by the Chairman.

### **APOLOGIES FOR ABSENCE**

Apologies for absence were received from Councillor Alan Clark, Councillor Sheila Place, Councillor Darrell Pulk and Councillor Stella Smedley.

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

None.

### **LOCAL GOVERNMENT PENSION SCHEME – ADMISSION BODY STATUS – APPROVAL PROCESS**

Marjorie Toward introduced the report to inform members of the proposal to modify access processes relating to the admittance of certain types of admission bodies.

During discussions members requested information regarding the processes in place to ensure that new members did not bring potential liabilities.

### **RESOLVED 2014/018**

That the report be noted.

Councillor K Cutts joined the meeting.

### **REVISIONS TO FUND POLICIES**

Simon Cunnington introduced the report to propose revised versions of the Funding Strategy Statement and Statement of Investment Principles.

During discussions members requested that a report be brought to the September meeting on the recent announcement regarding the taking of a lump sum.

### **RESOLVED 2014/019**

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

Councillor K Cutts left the meeting.

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

Nigel Stevenson introduced the report on the Local Authority Pension Fund Forum (LAPFF) business meeting held in London on 18 June 2014.

### **RESOLVED 2014/019**

That the report be noted.

### **NAPF LOCAL AUTHORITY CONFERENCE 2014**

Nigel Stevenson introduced a report on the NAPF Local Authority Conference 2014 held in the Cotswolds.

### **RESOLVED 2014/020**

- 1) 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 be noted.

### **LGPS Trustees Conference 2014**

Simon Cunnington introduced a report on the LGPS Trustees Conference 2014.

### **RESOLVED 2014/021**

- 1) 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 be noted.

### **PROXY VOTING**

Simon Cunnington introduced a report to inform members of the voting of equity holdings in the second quarter of 2014 (calendar year) as part of this ongoing commitment.

### **RESOLVED 2014/022**

That the report be noted.

## **WORKING PARTY RECOMMENDATIONS**

### **RESOLVED 2014/023**

That the report be noted.

## **WORK PROGRAMME**

### **RESOLVED 2014/024**

That the work programme be noted subject to the inclusion of a report in September on the impact of taking a lump sum from the Pension Fund.

## **EXCLUSION OF THE PUBLIC**

### **RESOLVED: 2014/025**

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.

## **WORKING PARTY RECOMMENDATIONS – EXEMPT APPENDIX**

Simon Cunnington introduced a report to seek agreement to the recommendations of the Pensions Working Party in respect of additional investments in property.

### **RESOLVED 2014/026**

That the recommendations detailed in the exempt report be put forward to the Nottinghamshire Pension Fund Committee for approval.

The meeting closed at 3.05 pm.

CHAIRMAN