

minutes

Meeting NOTTINGHAMSHIRE PENSIONS FUND COMMITTEE

Date Thursday 6 June 2019 at 10.30 am

membership

Persons absent are marked with `A`

COUNCILLORS

Eric Kerry (Chairman)
Stephen Garner (Vice Chairman)

Reg Adair
Chris Barnfather
David Martin
Sheila Place

A - Mike Pringle
Francis Purdue-Horan
Parry Tsimbiridis

Nottingham City Council

A - Councillor Graham Chapman
Councillor Anne Peach
A - Councillor Sam Webster

Nottinghamshire Local Authorities' Association

Representatives to be confirmed.

Trades Unions

Mr A Woodward
Mr C King

Scheduled Bodies

Mrs Sue Reader

Pensioners

Mr T Needham
Vacancy

Independent Adviser

William Bourne

Officers in Attendance

Pete Barker	(Chief Executive's Department)
Jon Clewes	(Chief Executive's Department)
Tamsin Rabbitts	(Chief Executive's Department)
Nigel Stevenson	(Chief Executive's Department)
Sarah Stevenson	(Chief Executive's Department)

1. APPOINTMENT OF CHAIRMAN AND VICE-CHAIRMAN

RESOLVED 2019/027

That the appointment of Councillor Eric Kerry as Chairman and Councillor Stephen Garner as Vice-Chairman of the Nottinghamshire Pensions Fund Committee for the 2019-20 municipal year be noted.

2. COMMITTEE MEMBERSHIP

Resolved 2019/028

That for the municipal year 2019/20 the membership of the Committee as stated below be noted:

Nottinghamshire County Council

Councillors Eric Kerry, Stephen Garner, Reg Adair, Chris Barnfather, Sheila Place, Mike Pringle, Francis Purdue-Horan, Helen-Ann Smith and Parry Tsimbirdis.

Nottingham City Council

Councillors Graham Chapman, Anne Peach and Sam Webster.

Nottinghamshire Local Authorities' Association

Confirmation of the two representatives from the Nottinghamshire Local Authorities' Association was outstanding at the time of the meeting.

Trades Unions

Mr Chris King and Mr Andy Woodward.

Scheduled Bodies

Mrs Sue Reader – Nottingham Trent University

Pensioners' Representatives

Mr Terry Needham
Vacancy

The holder of the position of Independent Adviser is not a member of the Committee.

3. MINUTES

The minutes of the last meeting held on 9 May 2019, having been circulated to all Members, were taken as read and were confirmed and signed by the Chair.

4. APOLOGIES FOR ABSENCE

Apologies for absence were received from Councillor Pringle, Councillor Chapman and Councillor Webster.

Councillor Martin replaced Councillor Smith for this meeting only.

5. DECLARATIONS OF INTEREST BY MEMBERS AND OFFICERS

None.

6. PENSIONS AND LIFETIME SAVINGS ASSOCIATION (PLSA) – LOCAL AUTHORITY CONFERENCE 2019

Mr Stevenson introduced the report and on a motion by the Chairman, duly seconded it was:

RESOLVED 2019/029

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 pension administration and investments.

7. WORK PROGRAMME

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

RESOLVED 2019/030

1) That the following amendments be made to the Work Programme:

- The report entitled 'LAPF Strategic Investment Forum' be deferred from the meeting on 18 July to the meeting on 12 September.
- A report on the AVC Review be brought to the meeting on 18 July.
- An update report on the GMP be brought to the meeting on 18 July.
- A report on the retendering for the position of Independent Adviser be brought to the meeting on 18 July.

2) That consideration be given to reinstating a two day property tour combined with a meeting of the Committee.

8. FUND VALUATION AND PERFORMANCE

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

RESOLVED 2018/031

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

9. EXCLUSION OF THE PUBLIC

RESOLVED: 2019/032

That the public be excluded for the remainder of the meeting on the grounds that the discussions are likely to involve disclosure of exempt information described in Schedule 12A of the Local Government Act 1972 and the public interest in maintaining the exemption outweighs the public interest in disclosing the information.

And that Mr William Bourne, the Independent Adviser, be permitted to stay in the meeting during consideration of the exempt items.

EXEMPT INFORMATION ITEMS

10. FUND VALUATION AND PERFORMANCE

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

RESOLVED 2019/033

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

11. REPORT OF THE INDEPENDENT ADVISER

Mr Bourne gave an update on issues that affect the pensions investments of Nottinghamshire. On a motion by the chairman, duly seconded it was:

RESOLVED: 2019/034

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

12. FUND MANAGERS' REPORTS

On a motion by the chairman, duly seconded it was:

RESOLVED: 2019/035

- 1) That no further actions are required as a direct result of the contents of the fund managers' reports received from Aberdeen Standard Investments, Kames Capital and Legal & General Investment Management.
- 2) That a working Party be convened to review the performance of Schrodgers Investment Management.

The meeting concluded at 1.14pm

CHAIRMAN