

minutes

Meeting NOTTINGHAMSHIRE PENSIONS FUND COMMITTEE

Date Thursday 16 November 2017 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

Mike Pringle
Francis Purdue-Horan
Parry Tsimbiridis

Nottingham City Council

Councillor Graham Chapman
Councillor Anne Peach
A Councillor Sam Webster

Nottinghamshire Local Authorities' Association

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

Trades Unions

A Mr A Woodward
Mr C King

Scheduled Bodies

Mrs Sue Reader

Pensioners

Mr T Needham
Vacancy

Independent Advisor

William Bourne

Officers in Attendance

Pete Barker	(Resources)
Jonathan Clewes	(Resources)
Ciaran Guilfoyle	(Resources)
Keith Palframan	(Resources)
Tamsin Rabbitts	(Resources)
Sarah Stevenson	(Resources)
Marj Toward	(Resources)

MINUTES

The minutes of the last meeting held on 31 October 2017, having been circulated to all Members, were taken as read and were confirmed, subject to the following amendment, and were signed by the Chair:-

- The recording of William Bourne's attendance was omitted in error

APOLOGIES FOR ABSENCE

Apologies for absence were received from:

Councillor Helen-Ann Smith, Councillor Sam Webster and Alan Woodward.

DECLARATIONS OF INTEREST BY MEMBERS AND OFFICERS

Marj Toward, Sarah Stevenson and Keith Palframan each declared a private interest in the item entitled "Local Government Pension Scheme – Annual Allowance – Extension of 'Scheme Pays' to include Voluntary Function" the content of which may affect them, but which did not preclude them from speaking on that item.

IMPLEMENTATION OF THE MARKETS IN FINANCIAL INSTRUMENTS DIRECTIVE (MIFID II)

Mrs Rabbitts introduced the report and members requested that a report be brought to the January meeting of the Committee detailing the general decision making and consultation process.

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

RESOLVED 2017/020

1. That the immediate commencement of applications for elected professional client status with all relevant institutions in order to ensure it can continue to implement an effective investment strategy, be approved.
2. That the protections available to retail clients (attached as Appendix 1) be foregone as a result of electing for professional client status.
3. That investment decisions to implement the agreed strategy are operational decisions taken by officers.

4. That there is no requirement to opt up with Linchpin due to the general nature of advice provided.
5. That responsibility be delegated to the Service Director for Finance, Procurement & Improvement and Section 151 Officer for the purposes of completing the applications and determining the basis of the application as either full or single service.

WORKING PARTY

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

RESOLVED 2017/021

1. That the current approach to only incur sufficient risk to achieve the investment return required in the Investment Strategy Statement (ISS) be confirmed.
2. That the revision to the target for the Kames Capital Fixed Income as set out in the report, to be reviewed in 12 months, be approved.
3. That the changes to the geographical area and value for the Local Property Fund be approved.
4. That the allocation of a further £10m to the Local Property Fund be approved.

PROXY VOTING

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

RESOLVED 2017/022

That no actions are required in relation to the issues contained in the report.

LGC INVESTMENT SUMMIT 2017

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

RESOLVED 2017/023

1. 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.
2. That no further actions are required in relation to the issues contained within the report.

LOCAL AUTHORITY PENSION FUND FORUM BUSINESS MEETING

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

RESOLVED 2017/024

That no actions are required in relation to the issues contained in the report.

LOCAL GOVERNMENT PENSION SCHEME – ANNUAL ALLOWANCE – EXTENSION OF ‘SCHEME PAYS’ TO INCLUDE VOLUNTARY FUNCTION

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

RESOLVED 2017/025

That the Pensions Committee, in its role as the Administering Authority of the Nottinghamshire Pension Fund, extends the ‘Scheme Pays’ function to include Voluntary Scheme Pays, as set out in the report.

WORK PROGRAMME

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

RESOLVED: 2017/026

That a report be brought to the January meeting detailing the general decision making and consultation process.

The meeting concluded at 11.11am

CHAIRMAN