

## minutes

Meeting NOTTINGHAMSHIRE PENSIONS FUND COMMITTEE

Date Thursday 9 May at 10.30am

### **membership**

Persons absent are marked with 'A'

### **COUNCILLORS**

Eric Kerry (Chairman)  
Stephen Garner (Vice Chairman)

Reg Adair	Francis Purdue-Horan
Chris Barnfather - A	Helen-Ann Smith - A
Sheila Place - A	Parry Tsimbiridis
Mike Pringle - A	

### **Nottingham City Council**

Councillor Graham Chapman  
Councillor Anne Peach  
Councillor Sam Webster - A

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

Councillor Richard Jackson – Broxtowe Borough Council - A  
TBC – Mansfield District Council

### **Trades Unions**

Mr A Woodward - A  
Mr C King

### **Scheduled Bodies**

Mrs Sue Reader - A

### **Pensioners**

Vacancy  
Mr T Needham

## **Independent Adviser**

William Bourne

## **Officers in Attendance**

Pete Barker	(Chief Executive's Department)
Ciaran Gilfoyle	(Chief Executive's Department)
Tamsin Rabbitts	(Chief Executive's Department)
Sarah Stevenson	(Chief Executive's Department)

### **1. MINUTES**

The minutes of the last meeting held on 7 March 2019, 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 Barnfather, Councillor Place, Councillor Pringle, Councillor Webster, Mr Woodward and Mrs Reader.

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

None.

### **4. UPDATE ON THE LOCAL GOVERNMENT SCHEME ADVISORY BOARD**

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

#### **RESOLVED 2019/016**

That the Pension Committee ensure that the Administering Authority implements the recommendations of the Board once they are formally communicated to Pension Funds.

### **5. PROXY VOTING**

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

#### **RESOLVED 2019/017**

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

## **6. LOCAL AUTHORITY PENSION FUND FORUM (LAPFF) BUSINESS MEETING**

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

**RESOLVED: 2019/018**

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

## **7. LOCAL AUTHORITY PENSION FUND FORUM (LAPFF) ANNUAL CONFERENCE**

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

**RESOLVED: 2019/019**

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.

## **8. REVISION OF FUND STRATEGIES**

Mrs Rabbitts introduced the report and informed Committee that the following wording should be added to paragraph 21 of the Investment Strategy Statement:

‘Within these asset classes is an allocation of 8% to infrastructure.’

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

**RESOLVED: 2019/020**

That the revised Funding Strategy Statement, Investment Strategy Statement, including the wording above, the Risk Management Strategy and the Governance Compliance Statement be approved.

## **9. WORK PROGRAMME**

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

**RESOLVED: 2019/021**

That the report entitled ‘Pension Administration Annual Performance & Strategy Review’ originally scheduled for the meeting on 6 June 2019 be deferred to the meeting on 18 July 2019.

## **10. LGPS CENTRAL LTD: PRESENTATION ON PROGRESS**

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

**RESOLVED: 2019/022**

That the presentation by LGPS Central Ltd be received in the closed part of the meeting.

## **11. FUTURE OF THE FIXED INCOME PORTFOLIO**

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

### **RESOLVED: 2019/023**

That the Recommendations contained in the report be considered in the closed part of the meeting.

## **12. EXCLUSION OF THE PUBLIC**

### **RESOLVED: 2019/024**

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 discussion of the exempt items.

### **EXEMPT INFORMATION ITEMS**

## **13. FUTURE OF THE FIXED INCOME PORTFOLIO**

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

### **RESOLVED 2019/025**

- 1) That the corporate bonds within the fixed income portfolio be transferred to the LGPS Central Global Active Investment Grade Corporate Bond Multi Manager fund.
- 2) That the gilts held within the current portfolio will be managed for us by LGPS Central on a discretionary mandate.

## **14. LGPS CENTRAL LTD: PRESENTATION ON PROGRESS**

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

### **RESOLVED: 2019/026**

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

The meeting concluded at 12.17pm

**CHAIRMAN**