

minutes

Meeting NOTTINGHAMSHIRE PENSIONS FUND COMMITTEE

Date Thursday 12 September 2019 at 10.30 am

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
Sheila Place	Parry Tsimbiridis
Mike Pringle	

Nottingham City Council

Councillor Graham Chapman
A - 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

A - Mr T Needham
Vacancy

Independent Adviser

William Bourne

Officers in Attendance

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

1. MINUTES

RESOLVED 2019/027

The minutes of the last meeting held on 18 July 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 Peach, Councillor Webster and Mr Terry Needham.

3. DECLARATIONS OF INTEREST BY MEMBERS AND OFFICERS

None.

4. TRANSFORMING PENSION ADMINISTRATION

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

RESOLVED 2019/045

1. That the proposed scope of the Nottinghamshire Pension Administration Service digital programme be approved.
2. That the recharge of the costs of the initial phases of the programme to the Pension Fund be approved.
3. That Committee receive quarterly update reports on the progress of the programme.

5. LAPF STRATEGIC INVESTMENT FORUM 2019

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

RESOLVED 2019/046

That Nottinghamshire 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.

6. WORKING PARTY

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

RESOLVED 2018/047

1. That the performance of investment managers continues to be monitored.
2. That the risks in the pension fund arising from climate change continue to be reviewed.
3. That engagement activity continues through our investment managers, LGPS Central, LAPFF, PIRC and other partners.
4. That a report be brought to a future meeting of the Committee regarding the monitoring of the environmental impact of companies invested in by the Pensions Fund, to include details of a procedure to ensure that this information is reported to Committee on a regular basis.

7. WORK PROGRAMME

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

RESOLVED 2018/048

1. That a report on the Triennial Valuation be brought to the meeting of the Committee in March 2020.
2. That the Work Programme be updated in line with Committee's recommendations.

8. FUND VALUATION AND PERFORMANCE

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

RESOLVED 2018/049

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

9. EXCLUSION OF THE PUBLIC

RESOLVED: 2019/050

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 2019/051

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: 2019/052

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

12. FUND MANAGERS' PRESENTATIONS

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

RESOLVED: 2019/053

- 1) That no further actions are required as a direct result of the contents of the fund managers' presentations received from Aberdeen Standard Investments, Kames Capital and Schroders Investment Management.

The meeting concluded at 12.56pm

CHAIRMAN