

minutes

Meeting NOTTINGHAMSHIRE PENSIONS FUND COMMITTEE

Date Thursday 7 March 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	Helen-Ann Smith - A
Sheila Place	Parry Tsimbiridis
Mike Pringle	

Nottingham City Council

A Councillor Graham Chapman
Councillor Anne Peach
A Councillor Sam Webster

Nottinghamshire Local Authorities' Association

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

Trades Unions

Mr A Woodward
Mr C King

Scheduled Bodies

A Mrs Sue Reader

Pensioners

Vacancy
Mr T Needham

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)
Sarah Stevenson	(Chief Executive's Department)

1. MINUTES

The minutes of the last meeting held on 10 January 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 Chapman, Councillor Smith, Councillor Webster and Mrs Reader.

3. DECLARATIONS OF INTEREST BY MEMBERS AND OFFICERS

None.

4. LGPS – GUARANTEED MINIMUM PENSION RECONCILIATION EXERCISE WITH HMRC – UPDATE REPORT

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

RESOLVED 2019/007

- 1) That the continuation of the GMP Reconciliation Project and the allocation of the resources required to complete the calculation, communication and rectification phases of the reconciled HMRC data file be approved, to ensure the Fund is able to meet its statutory requirements.
- 2) That an update report on the rectification stage be brought to a future meeting of the Committee once an assessment of the HMRC data has been completed.

5. MHCLG CONSULTATION

Following Mrs Rabbitts' introduction of the report Mr Bourne suggested adding the following wording to the response:

Paragraph 1 or 2:

'We have concerns about the informal nature of this consultation, given that the guidance is to be statutory. The Government gave an undertaking to hold an open consultation on proposed statutory guidance where possible. We would prefer future consultations on statutory guidance, if not to be open, at least to be technical, and certainly not informal'.

Paragraphs 4.5 and 4.6:

'We can see the merit of increased transparency but believe each Pool should have the flexibility to choose whether or not LPBs are represented on their governance bodies. The remit of LPBs is to assist Pension Committees and members should not find themselves with any duties or accountability to Pools. We also do not understand how a single LPB representative on a Pool body would provide transparency to all Pool Members. We would prefer to see a duty of disclosure put on Pools to behave with complete transparency to all governance bodies of the Pool Members.'

On a motion, duly seconded it was:-

RESOLVED 2019/008

That on behalf of Nottinghamshire Pension Fund, the submission of the response, including the wording above, be approved.

6. CONFERENCES AND TRAINING

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

RESOLVED: 2019/009

That attendance at conferences and training as set out in the report be approved.

7. WORK PROGRAMME

Mrs Rabbitts introduced the report and informed Committee of a proposed report for a future meeting.

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

RESOLVED: 2019/010

That a report titled 'Review of Fixed Income Mandate' be brought to a future meeting of the Committee.

8. FUND VALUATION AND PERFORMANCE

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

RESOLVED: 2019/011

That no further action is required as a direct result of the contents of the report.

9. EXCLUSION OF THE PUBLIC

RESOLVED: 2019/012

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

10. FUND VALUATION AND PERFORMANCE

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

RESOLVED 2019/013

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: 2019/014

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: 2019/015

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 Schroders Investment Management.

The meeting concluded at 1.11pm

CHAIRMAN