

minutes

Meeting PENSIONS SUB COMMITTEE

Date Thursday 14 July 2016 at 10.30 am

membership

Persons absent are marked with `A`

COUNCILLORS

Reg Adair (Chairman)

A Mike Pringle (Vice Chairman)

A Chris Barnfather
A Ian Campbell
Mrs Kay Cutts

Sheila Place
Ken Rigby
A Parry Tsimbirdis
John Wilkinson

Nottingham City Council

A Councillor Alan Clark
A Councillor Nick McDonald
Councillor Anne Peach

Nottinghamshire Local Authorities' Association

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

Trades Unions

Mr A Woodward
A Mr C King

Scheduled Bodies

Mrs Sue Reader

Pensioners

Mr S Haggerty
A Mr T Needham

Independent Advisor

Mr William Bourne

Officers in Attendance

Simon Cunnington (Resources)
Keith Palframan (Resources)
David Forster (Resources)
John Clewes (Resources)
Sarah Stevenson (Resources)

MINUTES

The minutes of the last meeting of the Sub-Committee held on 5 May 2016, having been previously circulated, were confirmed and signed by the Chairman subject to Councillor Barnfather's apologies being noted.

APOLOGIES FOR ABSENCE

Apologies for absence were received from

Councillor Mike Pringle
Councillor Parry Tsimbiridis
City Councillor Nick McDonald
City Councillor Alan Clark
Alan Woodward (Union Rep)
Terry Needham

DECLARATIONS OF INTEREST BY MEMBERS AND OFFICERS

None.

LOCAL GOVERNMENT TRUSTEES CONFERENCE REPORT

Mr Clewes introduced the report and highlighted that the conference was geared for a referendum result that stayed In Europe.

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

RESOLVED 2016/018

1. That the attendance at key conferences is part of the commitment to ensuring those charged with decision making and financial management have effective knowledge and skills and
2. That the conference report be noted.

NOTTINGHAMSHIRE PENSION FUND TRIENNIAL VALUATION UPDATE – ORAL REPORT

Mrs Stevenson reported orally that valuations reports are currently 245 out of 272 reports returned for 2015/16. The 27 outstanding are Nottingham City Council's however the issues regarding the City's return over the last three years are being overcome. She reported that the City accounts for 2013/14 have now been loaded and all errors resolved. The account for 2014/15 will be loaded and complete by the 16 July and the 2015/16 18 out of 27 have been returned with the remaining 9 subject errors being corrected.

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

RESOLVED 2016/019

That the oral update be noted

ASSET ALLOCATION

Mr Bourne gave presentation on asset allocation and highlighted the ethos behind decision making with regard to allocations and how a common sense approach is a good philosophy to adopt.

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

RESOLVED 2016/020

That the report on asset allocation be noted.

PENSIONS LIFETIME SAVINGS ASSOCIATION LOCAL AUTHORITY CONFERENCE 2016

Mr King introduced the report and highlighted issues in the report

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

RESOLVED 2016/021

1. That the attendance at key conferences is part of the commitment to ensuring those charged with decision making and financial management have effective knowledge and skills and
2. That the conference report be noted.

LGPS CENTRAL SUBMISSION

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

RESOLVED 2016/022

That the LGPS Central Submission be noted

WORKING PARTY RECOMMENDATIONS

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

RESOLVED: 2016/023

That the Working Party report be noted

EXCLUSION OF THE PUBLIC

RESOLVED: 2016/024

That the public be excluded for the remainder of the meeting on the grounds that the discussions are likely to involve the disclosure of exempt information as described in paragraph 3 of the Local Government (Access to Information) (Variation) Order 2006 and the public interest in maintaining the exemption outweighs the public interest in disclosing the information.

EXEMPT INFORMATION ITEMS

EXEMPT APPENDIX LGPS CENTRAL SUBMISSION

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

RESOLVED: 2016/025

That the Exempt appendix be noted.

WORKING PARTY EXEMPT APPENDIX AND REPORT OF THE INDEPENDENT ADVISOR

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

RESOLVED: 2016/026

1. The recommendations set out in the exempt appendix Strategic changes will be referred to the Nottinghamshire Pension Fund Committee for formal decision if required. Other agreed actions will be implemented as operational matters falling under the responsibility of the Service Director, Finance, Procurement & Improvement exercised by the Senior Accountant (Pensions & Treasury Management) and
2. That the Working Party report and the independent Advisors report be noted

The meeting concluded at 12.05 pm

CHAIRMAN