

minutes

Meeting PENSIONS SUB COMMITTEE

Date Thursday 5 November 2015 at 10.30 am

membership

Persons absent are marked with `A`

COUNCILLORS

Reg Adair (Chairman)
Mike Pringle (Vice Chairman)

	Chris Barnfather	Sheila Place
A	Ian Campbell	Ken Rigby
	Mrs Kay Cutts	Parry Tsimbirdis
		John Wilkinson

Nottingham City Council

A Councillor Alan Clark
A Councillor Nick McDonald
Councillor Anne Peach

Nottinghamshire Local Authorities' Association

2 Vacancies

Trades Unions

Mr A Woodward
Mr C King

Scheduled Bodies

Vacancy

Pensioners

Mr S Haggerty
Mr T Needham

Also in Attendance

Karen Thrumble (State Street)
Councillor Kieran Quinn (Chair of Local Authority Pensions Fund Forum)

Officers in Attendance

Simon Cunnington (Resources)
David Forster (Resources)
Neil Robinson (Resources)
Ciaran Guilfoyle (Resources)
Sarah Stevenson (Resources)
Andy Durrant (Resources)

MINUTES

The minutes of the last meeting of the Sub-Committee held on 16 July 2015, having been previously circulated, were confirmed and signed by the Chairman.

APOLOGIES FOR ABSENCE

Apologies for absence were received from

City Councillors Alan Clark and Nick McDonald
Alan Woodward (Union Rep)
William Bourne (Independent Advisor)

DECLARATIONS OF INTEREST BY MEMBERS AND OFFICERS

None.

LOCAL GOVERNMENT PENSION SCHEME – ANNUAL BENEFIT STATEMENT

S Stevenson introduced the report and highlighted that there are some issue that the Pensions Regulator is investigating around the annual return for 2013/14 and 14/15.

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

RESOLVED 2015/030

That the report be noted and that an update report be presented to the next meeting of the Pensions Sub-Committee with regard to the Pensions Regulators investigations.

PERFORMANCE REVIEW 2014/15 PRESENTATION

Members welcomed Karen Thrumble to the meeting. She gave a slide presentation with regard to the performance of the Nottinghamshire Pensions Fund for the performance to the end of March 2015. She highlighted the following points

- The LGPS is performing very well however having cash somewhat reduces the returns that can be gained.
- The benchmarks set are skewed because of the weighting to US markets although the funds are reaching their 6% targets.
- There may need to be a reassessment of the Internal Multi Asset portfolio.

Members thanked Karen Thurmbles for her presentation.

RESOLVED 2015/030

That the presentation and content be noted.

LOCAL AUTHORITY PENSION FUND FORUM PRESENTATION

Members welcomed Councillor Kieran Quinn Leader of Tameside and Chair of LAPFF. He gave a slide presentation on the work of the LAPFF and Shareholder engagement and highlighted the following

- It is about engaging companies to ensure the best results achievable e.g. through adhering to high standards of corporate behaviour and returns are sustainable.
- LAPFF also look towards Carbon risk and Strategic resilience resolutions – so companies look to have a low-carbon business strategy
- Company Diversity and encouraging a wide range of views is critical.
- Shareholder Engagement Accountability
- LGPS Investment Regulations Reform

Members thanked Councillor Quinn for the presentation.

RESOLVED 2015/031

That the presentation and content be noted.

LOCAL AUTHORITY PENSION FUND FORUM BUSINESS MEETING

RESOLVED 2015/032

That the report be noted.

PROXY VOTING

RESOLVED: 2015/033

That the report on Proxy Voting be noted

LGC INVESTMENT SUMMIT 2015

RESOLVED: 2015/034

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

PROPERTY INSPECTION 2015

RESOLVED: 2015/035

That the property Inspections Tour be noted and that they are considered important part of the Funds fiduciary duties

The meeting concluded at 12.20 pm

CHAIRMAN