

minutes

Meeting NOTTINGHAMSHIRE PENSIONS FUND COMMITTEE

Date Thursday 10 January 2019 at 10.30 am

membership

Persons absent are marked with `A`

COUNCILLORS

Eric Kerry (Chairman)
Stephen Garner (Vice Chairman)

Reg Adair	Mike Pringle
Chris Barnfather	Francis Purdue-Horan
David Martin	Parry Tsimbiridis
Sheila Place	

Nottingham City Council

A Councillor Graham Chapman
Councillor Anne Peach
A Councillor Sam Webster

Nottinghamshire Local Authorities' Association

Councillor Richard Jackson – Broxtowe Borough Council
A 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)
Nigel Stevenson	(Chief Executive's Department)
Sarah Stevenson	(Chief Executive's Department)

1. MINUTES

The minutes of the last meeting held on 15 November 2018, having been circulated to all Members, were taken as read and were confirmed and signed by the Chair of the meeting.

2. APOLOGIES FOR ABSENCE

Apologies for absence were received from Executive Mayor Allsopp, Councillor Chapman, Councillor Webster and Mrs Reader.

Councillor Martin replaced Councillor Smith for this meeting only.

3. DECLARATIONS OF INTEREST BY MEMBERS AND OFFICERS

None.

4. WORKING PARTY

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

RESOLVED 2019/001

1. That the grouping of asset classes into broader 'outcome' groupings to make it easier to monitor the overall characteristics of the asset allocation, be approved.
2. That the revised long term asset allocation benchmarks be approved.
3. That the amendment of future quarterly reports to use the asset classes and sub-classes set out in paragraph 6 of the report be approved in order to provide more visibility of the Fund's exposure.

5. WORK PROGRAMME

Mrs Rabbitts introduced the report and informed Committee of two further reports.

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

RESOLVED 2019/002

That the following reports be added to the Work Programme:

- i) Conferences and Training (7th March 2019)

ii) Annual Review of Strategies (25th April 2019)

6. FUND VALUATION AND PERFORMANCE

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

RESOLVED: 2019/003

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

7. EXCLUSION OF THE PUBLIC

RESOLVED: 2018/003

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

8. FUND VALUATION AND PERFORMANCE

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

RESOLVED 2019/004

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

9. 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: 2019/005

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

10. FUND MANAGERS' REPORTS

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

RESOLVED: 2019/006

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 12.41pm

CHAIRMAN