

minutes

Meeting NOTTINGHAMSHIRE PENSIONS FUND COMMITTEE

Date Thursday 8 March 2018 at 10.00 am

membership

Persons absent are marked with 'A'

COUNCILLORS

Eric Kerry (Chairman)
Stephen Garner (Vice Chairman)

Reg Adair
Chris Barnfather
Sheila Place
Mike Pringle

Francis Purdue-Horan
Helen-Ann Smith
A - Parry Tsimbirdis

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 Advisor

William Bourne

Officers in Attendance

Pete Barker	(Resources)
Jon Clewes	(Resources)
Keith Palframan	(Resources)
Tamsin Rabbitts	(Resources)
Sarah Stevenson	(Resources)
Marj Toward	(Resources)

1. MINUTES

That the minutes of the last meeting held on 11 January 2018 be signed as a true and correct record.

2. APOLOGIES FOR ABSENCE

Apologies for absence were received from Councillor Tsimbiridis, Councillor Chapman, Councillor Webster and Mrs Reeder.

Committee wished Councillor Tsimbiridis a speedy recovery from his illness.

3. DECLARATIONS OF INTEREST BY MEMBERS AND OFFICERS

None.

4. WORKING PARTY

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

RESOLVED 2018/010

1. That the intention of Nottinghamshire Pension Fund to work towards an RI policy that is consistent to that adopted by LGPS Central be approved.
2. That the asset allocation benchmarks be approved.
3. That the proposed amendments to the ISS as set out in Appendix B to the report be approved.

5. LOCAL GOVERNMENT PENSION SCHEME - GUARANTEED MINIMUM PENSION RECONCILIATION EXERCISE WITH HMRC

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

RESOLVED 2018/011

1. That the creation of the GMP Reconciliation Project and the allocation of the required resources as set out in the body of the report be approved to ensure the Fund is able to meet its statutory requirements and the HMRC deadline for GMP data reconciliation.
2. That Committee receive regular update reports as set out in the body of the report.

6. WORK PROGRAMME

Mr Palframan introduced the report. The Chair requested that the dates for future meetings be forwarded to members of the Committee.

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

RESOLVED 2018/012

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

7. FUND VALUATION AND PERFORMANCE

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

RESOLVED 2018/013

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

8. EXCLUSION OF THE PUBLIC

RESOLVED: 2018/014

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.

And that Mr William Bourne, the Independent Advisor, be permitted to stay in the meeting during the exempt items

EXEMPT INFORMATION ITEMS

9. FUND VALUATION AND PERFORMANCE

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

RESOLVED: 2018/015

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

10. REPORT OF THE INDEPENDENT ADVISOR

Mr Bourne gave an update on issues that affect the pensions investments of Nottinghamshire

RESOLVED: 2018/016

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

13. FUND MANAGERS' REPORTS

Lyndon Bolton from Schroders was attending his last meeting of the Committee as he was retiring. Committee thanked Lyndon for all his hard work over the years and wished him a long and happy retirement.

RESOLVED: 2018/017

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

The meeting concluded at 1.17pm

CHAIRMAN