

Nottinghamshire Pension Fund Annual Meeting

Tuesday, 06 October 2015 at 10:00

County Hall, County Hall, West Bridgford, Nottingham, NG2 7QP

AGENDA

- 1 Welcome and Introduction
- 2 Apologies for Absence
- 3 Notes of the AGM 7 Oct 14 3 - 6
- 4 Management and Financial Performance
- Neil Robinson, Group Manager (Financial Management)
- 5 Investment Performance
- Simon Cunnington, Senior Accountant (Pensions & Treasury Management)
- 6 Pensions Administration - Update on Pensions Administration System - Pensions Admin Team Presentation
- 7 Questions - submitted in writing prior to the meeting

Notes

- (1) Councillors are advised to contact their Research Officer for details of any Group Meetings which are planned for this meeting.
- (2) Members of the public wishing to inspect "Background Papers" referred to in

the reports on the agenda or Schedule 12A of the Local Government Act should contact:-

Customer Services Centre 0300 500 80 80

- (3) Persons making a declaration of interest should have regard to the Code of Conduct and the Council's Procedure Rules. Those declaring must indicate the nature of their interest and the reasons for the declaration.

Councillors or Officers requiring clarification on whether to make a declaration of interest are invited to contact Democratic Services (Tel. 0115 977 3141) prior to the meeting.

- (4) Councillors are reminded that Committee and Sub-Committee papers, with the exception of those which contain Exempt or Confidential Information, may be recycled.
- (5) This agenda and its associated reports are available to view online via an online calendar - <http://www.nottinghamshire.gov.uk/dms/Meetings.aspx>

NOTES OF THE PENSION FUND ANNUAL EMPLOYERS AND TRADE UNIONS MEETING HELD AT COUNTY HALL, WEST BRIDGFORD ON TUESDAY 7 October 2014 AT 14:00pm.

Present

Members of the County Council's Pensions Committee

Councillor Stella Smedley (Chair)
Councillor Kay Cutts
Councillor Ken Rigby
Councillor Reg Adair
Councillor Parry Tsimbiridis
Councillor Chris Barnfather
Councillor Ian Campbell

Members of the Pensions Investment Sub-Committee

Mr. C. King - Trade Union Representative
Mr A Woodward
Councillor T Molife - Nottingham City Council

Representatives of Employers and Trade Unions

J Fearon - Diverse Academies Trust
S Thackrad - Trent Valley IDB
B Dinsmurk - NUSA
D Straw - Futures
A Oliver - Kimberley School
E Kaufman - Greenwood Academies Trust
C Burton - Family Care
S Williams - BPL
A Cross - Nottingham City Council
J Lacey - Nottingham Trent University

Representatives of the Corporate Director (Environment and Resources)

Mr S Cunningham
Mr J Clewes
Mr N Robinson
Mr N. Stevenson
Mrs S. Stevenson
Mr C Guilfoyle
Mr D Cole

Representative of the Corporate Director Policy Planning and Corporate Services

Ms S Bearman

Advisor to the Fund

Mr E Lambert

Clerk to the Panel

Mr. D A Forster - Policy Planning and Corporate Services Department

NOTE:-

The list of those present was taken from attendance sheets signed on the day of the meeting. Apologies are however given if all the names are not entirely accurate or representatives did not have a chance to sign these sheets and therefore are not shown above.

1. WELCOME AND OPENING REMARKS

Councillor Stella Smedley, Chair of the Nottinghamshire Pensions Fund Committee, opened the meeting and welcomed representatives to the Annual Meeting.

2. APOLOGIES FOR ABSENCE

Apologies for absence were received from

Councillor John Wilkinson (County)
Mr Chris King (Unison)

3. NOTES OF THE ANNUAL MEETING HELD ON 7 OCTOBER 2014

The notes of the 2013 meeting, circulated with the papers for the meeting were noted.

4. MANAGEMENT AND FINANCIAL PERFORMANCE

Mr Robinson, Group Manager (Financial Management) gave a presentation to the meeting on the overview of the management and financial performance of the Fund. He highlighted the following points:-

- Net additions from members now negative but increase in benefits has slowed
- Fund has positive net cash flow overall with over £100m investment income
- Analysis of cash flows by actuaries shows likely positive cash flow for 20 years
- Net assets up by 7% since last triennial valuation

- Fund costs are low mainly as result of in-house management and long term relationship with core managers
- Fund has strong governance, good returns and low costs.

5. INVESTMENT PERFORMANCE

Mr Cunningham Senior Accountant (Pensions & Treasury Management) gave a presentation to the meeting on the Investment performance. He highlighted the following points:-

- Expected returns from the valuation overall on performance is around 6% across the board this year.
- 12 month returns from the main external portfolios have exceeded expectations.
- Long term investment strategies look to return strong healthy cash flows.
- Over the next 10 years the strategy shows a return of around 9% against a benchmark of 8%

6. PENSIONS ADMINISTRATION

Mr Clewes Payroll & Pensions Team Manager gave an update on the administration of the Pensions Fund. He highlighted the following points

- Recently informed by the software provider that AXISe will not be supported
- The County Council following procurement will introduce CIVICA as the system for the County Councils Pensions Scheme system.
- The scheme will enhance the Data quality and will allow instant data access to process letters and other documentation. It will also share information between administrators, pensioners, payroll, employees and scheme members.
- November 2014 is the go live date for CIVICA
- Phase two will enable employees and members to amend details on their own personal area.

7. PENSION FUND GOVERNANCE – PENSIONS BOARD

Ms S Bearman informed members about the proposal by the Department for Communities and Local Government for a Pensions Board to be established. The key reasons for this are to raise standards and create more effective management of Local Government Pensions Schemes. It is also to be independent of the Pensions Committee. The Board is expected to undertake a scrutiny role for the Pensions Scheme and will be funded from that scheme. She also informed Members that the Board has to be established by April 2015 and that a report was being presented to the Pensions Fund Committee on the 16 September.

The meeting closed at 14.45pm.

CHAIRMAN

Notes of AGM –

