

Local Pensions Board

Thursday, 28 September 2017 at 13:30

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

AGENDA

- | | | |
|----|--|---------|
| 1 | Minutes of the last meeting held on 27 April 2017 | 5 - 8 |
| 2 | Apologies for Absence | |
| 3 | Declarations of Interests by Members and Officers:- (see note below)
(a) Disclosable Pecuniary Interests
(b) Private Interests (pecuniary and non-pecuniary) | |
| 4 | Pension Fund Annual Report and Accounts | 9 - 10 |
| 5 | LGPS Central Asset Pool | 11 - 14 |
| 6 | Nottinghamshire Pension Fund - Independent Adviser | 15 - 18 |
| 7 | Local Government Pension Scheme - Pension Administration
Performance Report and Data Quality | 19 - 30 |
| 8 | Training Update | 31 - 32 |
| 9 | Work Programme | 33 - 34 |
| 10 | For information: Minutes of Pension Fund Committee and Sub-Committees | 35 - 54 |

11 EXCLUSION OF THE PUBLIC

The Committee will be invited to resolve:-

“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 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.”

Note

If this is agreed, the public will have to leave the meeting during consideration of the following items.

EXEMPT INFORMATION ITEMS

12 Exempt Appendix to Item 10: Minutes of Pensions Investment Sub-Committee 2 March 2017

- Information relating to the financial or business affairs of any particular person (including the authority holding that information);

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 Paul Davies (Tel. 0115 977 3299) or a colleague in Democratic Services 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>

minutes

Meeting NOTTINGHAMSHIRE LOCAL PENSION BOARD

Date Thursday, 27 April 2017 at 1.30 pm

membership

Persons absent are marked with `A`

Employers

Councillor David Kirkham	Nottinghamshire County Council
Councillor Sarah Piper	Nottingham City Council
James Lacey	Nottingham Trent University
David Smith	Autism East Midlands

Members

Bernard Coleman	Pension Scheme member
Mark Heppenstall	Pension Scheme member
Sue Maycock	Pension Scheme member
A Thulani Molife	Pension Scheme member

Also in Attendance

John Raisin John Raisin Financial Services Ltd, Advisor to the Board

Officers in Attendance

Jon Clewes	Team Manager, Payroll and Pensions
Paul Davies	Advanced Democratic Services Officer
Rob Disney	Head of Internal Audit
Ciaran Guilfoyle	Investments Officer, Pensions and Treasury Management
Sarah Stevenson	Group Manager, Business Support Centre

MINUTES

The minutes of the last meeting held on 29 September 2016 having been previously circulated were confirmed and signed by the Chair.

APOLOGIES FOR ABSENCE

An apology for absence was received from Thulani Molife.

DECLARATIONS OF INTEREST BY MEMBERS AND OFFICERS

None.

LOCAL GOVERNMENT PENSION SCHEME – PENSION ADMINISTRATION STRATEGY

Jon Clewes introduced the report on the Pension Administration Strategy, which had been approved by the Pension Fund Committee on 14 March 2017, following a period of consultation with scheme employers. The Strategy set out the respective responsibilities of the administering authority and scheme employers and was supported by a service level agreement. Performance would be reported to the Board and to the Pension Fund Committee.

In reply to a question, Board members asked whether detailed information would be available on the time taken on particular tasks, in order to calculate charges. It was also explained that the Pension Regulator was able to issue fines which the administering authority could pass on to employers, in addition to any charges identified in the Strategy. It was pointed out that the Regulator was paying increasing attention to issues of compliance with regulations. In reply to a further question, it was stated that many employers had returned their discretions policy, and others were being reminded to return theirs.

RESOLVED 2017/001

That the decision of the Pension Fund Committee to adopt the Pension Administration Strategy (attached as appendix A to the report) for implementation from April 2017 be noted.

LOCAL GOVERNMENT PENSION SCHEME – IMPROVING DATA QUALITY

Jon Clewes introduced the report on work being undertaken to improve data quality and ensure compliance with statutory requirements.

RESOLVED 2017/002

That the report on improving data quality be noted.

NOTTINGHAMSHIRE PENSION FUND – INVESTMENT STRATEGY STATEMENT

Ciaran Guilfoyle introduced the report on the Fund's Investment Strategy Statement, which had been approved by the Pension Fund Committee on 14 March 2017. The Strategy covered a range of matters in order to comply with regulations.

Board members queried how the performance of investments was monitored. It was explained that the Investment Sub-Committee received quarterly performance reports, with fund managers attending to explain rates of returns. Board members asked about the role of the Independent Advisor to the report, and requested a report on this to the next meeting.

RESOLVED 2017/003

That the Nottinghamshire Pension Fund Investment Strategy Statement be noted.

PENSION FUNDS AND THE ROLE OF AUDIT

The report explained the roles of internal and external Audit in relation to the Pension Fund, how work was prioritised, and gave examples of recent Audit work with the Fund. In reply to questions, Rob Disney explained that the Audit Committee monitored the Audit Plan in order to be satisfied that the Plan complied with priorities, and invited comments from the Board on any priorities relating to the Pension Fund. He also referred to the observations of the external Auditor which accompanied the Fund's annual accounts.

RESOLVED 2017/004

That the report on the role of Audit in relation to pension funds be noted.

UPDATE ON TRAINING FOR LOCAL PENSION BOARD MEMBERS

The report covered the requirement for Board members to complete the modules of the Pension Regulator's Public Service Toolkit. It indicated that training had also been provided on the CIPFA Knowledge and Skills Framework for pension boards.

RESOLVED 2017/005

That the update on Board members' training be noted.

WORK PROGRAMME

The report suggested items for the next meeting of the Board. Other topics suggested by Board members included:

- Monitoring of Pensions Administration and Investment Strategies
- Pension Fund Annual Report and Accounts
- Training and advice for Pension Fund Committee members, including the role of the Independent Advisor to the Fund

RESOLVED 2017/006

That the work programme be noted with the inclusion of the topics listed above.

MINUTES OF PENSION FUND COMMITTEES AND SUB-COMMITTEES

Copies of the minutes of the Pension Fund Committee and Sub-Committees for the year to February 2017 had been circulated. The suggestion that the Chair present an annual report of the Board's activities to the Pension Fund Committee was supported.

RESOLVED 2017/007

That the minutes of the Pension Fund Committee and its sub-committees be noted, and the Chair present an annual report of the Board's activities to the Pension Fund Committee.

EXCLUSION OF THE PUBLIC

RESOLVED 2017/008

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 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 MINUTES OF THE PENSIONS INVESTMENT SUB COMMITTEE

RESOLVED 2017/009

That the exempt minutes of the Pensions Investment Sub-Committee be noted.

The meeting concluded at 3.10 pm.

CHAIR

28 September 2017

Agenda Item: 4

REPORT OF SERVICE DIRECTOR – FINANCE, PROCUREMENT & IMPROVEMENT

PENSION FUND ANNUAL REPORT AND ACCOUNTS 2016/17

Purpose of the Report

1. To present the Nottinghamshire Pension Fund Annual Report for 2016/17.

Information and Advice

2. The Nottinghamshire Pension Fund Annual Report for 2016/17 is now available on the Nottinghamshire Pension Fund website at <http://www.nottspf.org.uk/about-the-fund>. The report includes the annual accounts and shows the value of the fund as at 31 March 2017 to be £4,932 million with net returns on investments for 2016/17 of £882 million and net costs of £15m from dealings with members. The overall value of the fund is has increased by 21% since last year.
3. The Fund achieved an overall return of 21.7% on its investments over the year, with in-house equities returning 29%, and property returning 6.3% as an asset class.
4. The Scheme Administration Arrangements (page 11) section gives a breakdown of all the non-investment work that is undertaken to ensure the proper functioning of the Fund's dealings with its members.
5. The external auditors, KPMG, have completed their audit work and anticipate issuing an unqualified audit opinion. No material misstatements or uncorrected audit differences were identified.
6. The Annual Report will be presented to employers and any other interested parties at the Fund's annual general meeting on 5 October 2017.

Reason/s for Recommendation/s

7. The Pension Fund accounts are approved by Nottinghamshire County Council as part of the Council's overall accounting responsibility. The accounts are also presented to the Nottinghamshire Pension Fund Committee for noting. The Annual Report, including the accounts, is therefore presented to the Local Pensions Board also for noting.

Statutory and Policy Implications

8. This report has been compiled after consideration of implications in respect of crime and disorder, finance, human resources, human rights, the NHS Constitution (Public Health only), the public sector equality duty, safeguarding of children and vulnerable adults, service users, sustainability and the environment and ways of working and where such implications are material they are described below. Appropriate consultation has been undertaken and advice sought on these issues as required.

RECOMMENDATION/S

1) That Pension Board members consider whether there are any actions they require in relation to the issues contained within the report.

Nigel Stevenson
Service Director, Finance, Procurement and Improvement

Report Author: Ciaran Guilfoyle, Investments Officer – Pensions & Treasury Management

For any enquiries about this report please contact: Tamsin Rabbitts

Constitutional Comments

9. Because this report is for noting only no Constitutional Comments are required.

Financial Comments (TMR 01/09/2017)

10. There are no direct financial implications arising from the report.

Background Papers and Published Documents

Except for previously published documents, which will be available elsewhere, the documents listed here will be available for inspection in accordance with Section 100D of the Local Government Act 1972.

- 'None'



**REPORT OF SERVICE DIRECTOR – FINANCE, PROCUREMENT &
IMPROVEMENT**

LGPS CENTRAL ASSET POOL

Purpose of the Report

1. To provide an update on progress regarding the creation of the LGPS Central Investment Pool.

Information and Advice

2. Over the last few months considerable progress has been made on the project. One of the key areas of progress was in the appointment of an ‘asset servicer’ who will provide depositary and custody facilities to LGPS Central and will be key in ensuring that LGPS Central complies with its regulatory responsibilities. Northern Trust were successful following the procurement process and are now working with LGPS Central. Given the requirement to include the name of the asset servicer in the application for authorisation by the Financial Conduct Authority (FCA), which was submitted in early July, this appointment was critical. The asset servicer is responsible for the safekeeping of the assets of the pool and also ensuring that the sub-funds managed by LGPS Central operate legally and fulfil all requirements of the FCA.
3. At the beginning of April 2017 interviews were held to appoint the Non-Executive Chair of LGPS Central. Joanne Segars, previously Chief Executive of the Pensions and Lifetime Savings Association (formerly known as the National Association of Pension Funds) was offered, and accepted the post. Joanne has huge experience in the pension and investment industry and is an internationally recognised expert. Her knowledge will be vital in guiding LGPS Central through its formative years and ensuring that it becomes an organisation that can surpass the expectations of the partner funds.
4. Following the appointment of Joanne as Chair, it was possible to quickly progress the appointment of a Chief Executive. Much of the work in respect of narrowing down the list of candidates had already been carried out by officers and a firm of head hunters and the interviews took place on 28 April. Andrew Warwick Thompson, previously Executive Director for Regulatory Policy at The Pensions Regulator, has now started in post.
5. With a Chair and a Chief Executive appointed the appointment process of the remainder of the senior management team has moved swiftly ahead. Two other Non-Executive Directors (one with investment management experience and one with operational experience within an FCA authorised company), a Chief Operating Officer/Chief Financial Officer and a Chief Investment Officer will complete the senior management team. It is expected that all of these appointments will be completed shortly.

6. The current focus is on providing follow up information to the LGPS Central FCA submission in July. All work streams within the project continue to run to their timetables, although with a project as large as this and with so many interrelationships between the different objectives that need to be achieved there are always risks. At present these risks appear to be manageable and an active risk register is in place and is updated regularly.
7. Appendix A sets out progress against the main tasks and provides details of the key activities still to be completed prior to go live.

Statutory and Policy Implications

8. This report has been compiled after consideration of implications in respect of crime and disorder, finance, human resources, human rights, the NHS Constitution (Public Health only), the public sector equality duty, safeguarding of children and vulnerable adults, service users, sustainability and the environment and ways of working and where such implications are material they are described below. Appropriate consultation has been undertaken and advice sought on these issues as required.

RECOMMENDATION/S

- 1) That Pension Board members consider whether there are any actions they require in relation to the issues contained within the report.

Nigel Stevenson

Service Director, Finance, Procurement and Improvement

Report Author: Keith Palframan, Group Manager – Financial Strategy & Compliance

For any enquiries about this report please contact: Keith Palframan

Constitutional Comments

9. Because this report is for noting only Constitutional Comments are not required.

Financial Comments (KRP 01/09/2017)

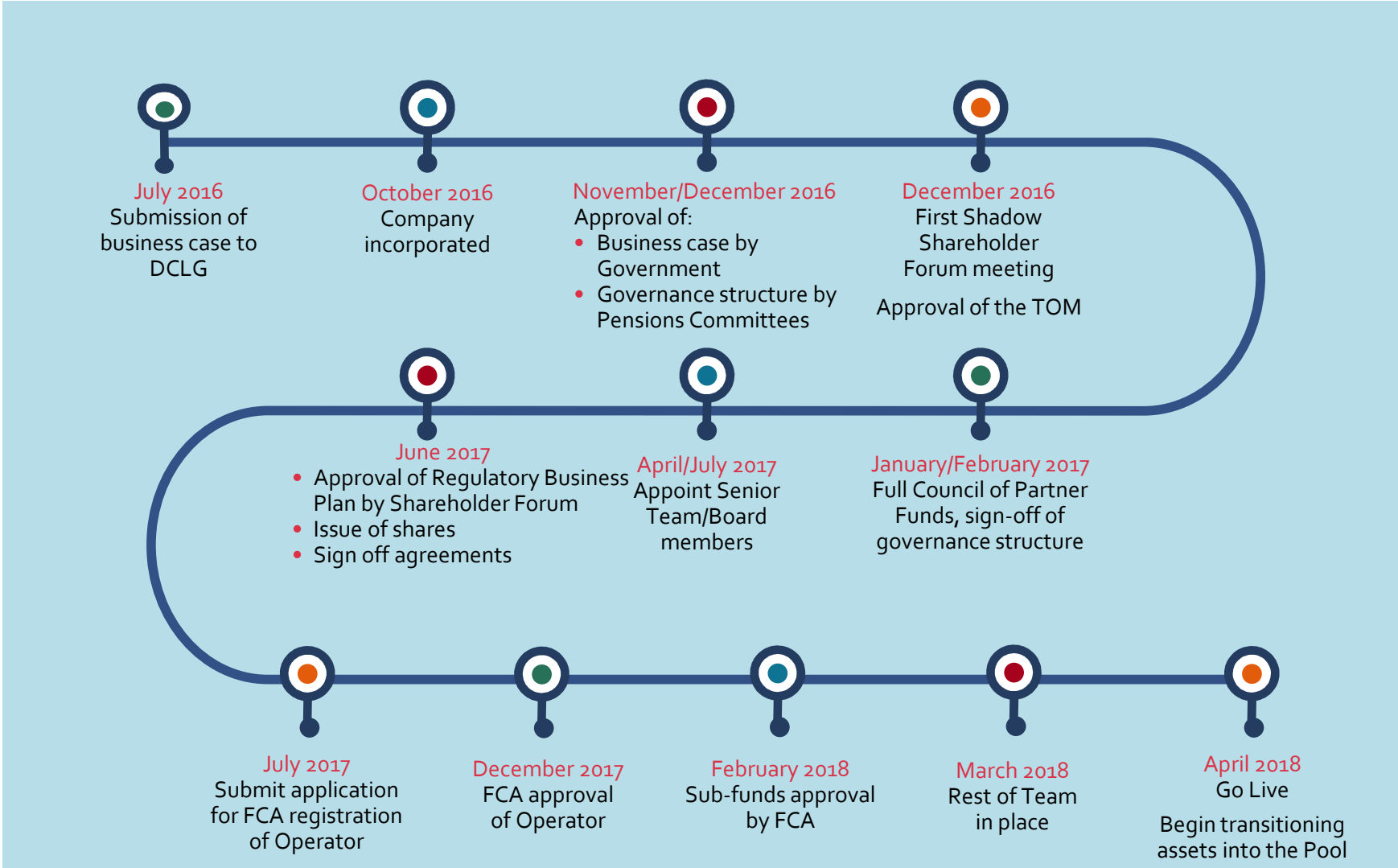
10. There are no direct financial implications arising from the report.

Background Papers and Published Documents

Except for previously published documents, which will be available elsewhere, the documents listed here will be available for inspection in accordance with Section 100D of the Local Government Act 1972.

- 'None'

Appendix A



28 September 2017

Agenda Item: 6

REPORT OF SERVICE DIRECTOR – FINANCE, PROCUREMENT & IMPROVEMENT

NOTTINGHAMSHIRE PENSION FUND – INDEPENDENT ADVISER

Purpose of the Report

1. To provide information on the role of the Nottinghamshire Pension Fund Independent Adviser.

Information and Advice

2. In line with the requirement to have access to independent financial advice, both for officers and Members, the Nottinghamshire Pension Fund has had contracts with independent advisers since 2013.
3. The current contract was let following a full tender exercise and runs from 1 October 2015 to 30 September 2018. The contract allows for an extension for a further 12 months at the Funds discretion.
4. Appendix A provides details of the initial contract specification which sets out the requirements of the Independent Adviser.

Statutory and Policy Implications

5. This report has been compiled after consideration of implications in respect of crime and disorder, finance, human resources, human rights, the NHS Constitution (Public Health only), the public sector equality duty, safeguarding of children and vulnerable adults, service users, sustainability and the environment and ways of working and where such implications are material they are described below. Appropriate consultation has been undertaken and advice sought on these issues as required.

RECOMMENDATION/S

1) That Pension Board members consider whether there are any actions they require in relation to the issues contained within the report.

Nigel Stevenson

Service Director, Finance, Procurement and Improvement

Report Author: Keith Palframan, Group Manager – Financial Strategy & Compliance

For any enquiries about this report please contact: Tamsin Rabbitts

Constitutional Comments

6. Because this report is for noting only no Constitutional Comments are required.

Financial Comments (KRP 30/08/2017)

7. There are no direct financial implications arising from the report.

Background Papers and Published Documents

Except for previously published documents, which will be available elsewhere, the documents listed here will be available for inspection in accordance with Section 100D of the Local Government Act 1972.

- 'None'

SECTION 2: THE SPECIFICATION

1. Background

Nottinghamshire County Council is the Administering Authority for the Local Government Pension Scheme (LGPS) within Nottinghamshire. The LGPS is a statutory scheme administered by individual pension funds. The benefits within the scheme are determined by regulation and are guaranteed by statute. The pension fund exists to help defray the cost of paying the pension benefits. Members make contributions to the Fund as specified in the regulations and employers make contributions as determined by the Fund's actuary as part of the triennial valuation of the Fund. All new employees are brought into the scheme automatically, unless a positive election not to participate is received from the employee.

The Authority administers the pension fund for over 300 participating employers and over 106,000 members. The employers include the County Council, the City Council, District Councils and organisations which used to be part of local government (such as Nottingham Trent University, Colleges, Police civilian staff and Academies). They also include organisations which satisfy the conditions to participate in the LGPS and have been admitted to the Fund by the Authority. In general, these organisations are non-profit making, or are undertaking a service which was, or could be, carried out by a local authority.

The operation of the Fund is set out in a number of published policy statements. Under the Governance Compliance Statement, the functions as administering authority of the Fund are delegated to the Nottinghamshire Pension Fund Committee supported by two advisory sub-committees.

The Funding Strategy Statement sets out the aims and purpose of the Fund and details the responsibilities of the administering authority as regards funding the scheme.

The Statement of Investment Principles sets out more detailed responsibilities relating to the overall investment strategy of the Fund including the proposed asset allocation, restrictions on investment types, the type of investment management used and performance monitoring. It also states the Fund's approach to responsible investment and corporate governance issues.

The Risk Management Strategy and Risk Register identify the main risks to the operation of the Fund, prioritise the risks identified and detail actions required to further reduce the risks involved.

The Communications Strategy Statement details the overall strategy for involving stakeholders in the Fund. A key part of this strategy is a dedicated Fund website (available at www.nottspf.org.uk).

A separate annual report for the Fund is also produced and this, along with previous years' reports, is accessible via the pension fund website. The annual report includes

the accounts and the published policies as well as information on the investment performance and administration of the fund.

2. Outline of the Council's requirements

The independent adviser shall provide advice on:

- the objectives and policies of the fund
- investment strategy and asset allocation
- the fund's approach to responsible investment
- choice of benchmarks
- investment management methods and structures
- choice of managers and external specialists
- activity and performance of investment managers and the fund
- the risks involved with existing or proposed investments
- the fund's current property portfolio and any proposals for purchases, sales, improvement or development
- new developments and opportunities in investment theory and practice

The role will involve attendance at:

- 4 meetings of the Pensions Investment Sub-Committee each year
 - The majority of meetings are expected to be held at County Hall with the remainder held at the offices of the principal fund managers
- 4 meetings of the Pensions Sub-Committee each year to be held at County Hall
- meetings of the Pensions Working Party as required
 - there are not expected to be more than three per year
- the annual meeting of the pension fund in Nottinghamshire
- the annual property inspection
 - to inspect a number of the fund's UK properties over 2 days
- occasional ad hoc meetings

Liaison will be required as necessary with:

- officers of the county council
- members of the Pensions Investment and Pensions Sub-Committees

The Contract Questionnaire should be completed to provide details of technical capacity, experience of working with pension funds and methods of working. CVs of key personnel and references are also required.

REPORT OF THE SERVICE DIRECTOR – CUSTOMERS AND HR**LOCAL GOVERNMENT PENSION SCHEME – PENSION ADMINISTRATION
PERFORMANCE REPORT AND DATA QUALITY.****Purpose of the Report**

1. The purpose of this report is to inform the Pension Board of the continuing work being under taken by the Administering Authority to improve data quality, and ensure statutory compliance of the scheme employers, as well as starting to report on the performance against the Service Level Agreement outlined in the Administration Strategy.

Information and Advice**Background**

2. One of the of the main areas of focus across the Local Government Pension Scheme has been the performance of scheme employers providing their statutory data to Administering Authorities in a timely manner to enable the updating of member records. This matter has been highlighted by The Scheme Advisory Board along with the Local Government Association in a number of presentations and reports.
3. In addition The Pensions Regulator has been raising concerns that data quality needs to be improved across funds. In March 2017 Pension Committee approved the Nottinghamshire Pension Fund Administration Strategy for implementation from April 2017. The Administration Strategy provides a framework for the management of scheme employer's responsibilities to ensure that accurate data is received by the Administering Authority.
4. Data is important to the Administering Authority for a number of reasons, the main reasons being:
 - Members are paid the pensions they are entitled to
 - Employers' costs are reliable/correct
 - Investment and administration costs are reliable/correct
 - Fund valuations reflect true costs
 - Reduced administration – less queries
 - Avoid IDRPs cases
 - Avoid the Pensions Regulator

- Maintains the scheme's reputation

5. A service level agreement has been included in the Administration Strategy to enable the monitoring of activities undertaken by scheme employers and the Administering Authority. The service level agreement reports that have been developed by Civica, our pension administration software provider. These reports provide data on a number of pension administration processes, and report performance against the agreed service level.

Pension Fund Membership Statistics

6. At 31 March each year the Administering Authority report a set of figures that identify the number of members within the Fund under certain categories. These figures are used to populate the Fund's annual report. The following table details the membership of the Fund against each category, and sets a context to the size of the Fund. From April 2016 to March 2017 the number of scheme employers has increased to 310. In 2016/17 the Fund received 23 applications from employers who met the admitted body criteria for admission into the Fund. The number of scheme employers will continue to increase as schools continue to convert to academy status, along with reorganisation of academy trusts and the outsourcing of services by existing scheme employers. With the increasing numbers of employers, this provides an ongoing challenge to the Administering Authority to ensure that pension fund and member data is kept up to date.

Employer	Actives	Deferred	Pensioners	Frozen Refunds	Total
City	8196	11469	6870	1473	28344
County	17061	22202	16319	3920	59779
District	3146	4227	4665	424	12603
Other	17466	12960	6891	1256	38909
Totals	45869	50858	34745	7073	139635

Year End and Employer Activities

7. There is a statutory requirement for participating scheme employers to provide timely and accurate data and in particular to provide accurate year end data. For the year 2016/17 participating employers in the scheme were required to provide accurate year end data by 2 May 2017. As a result of processing the year end returns annual benefit statements have now been issued to active and deferred members.

8. Since moving to Civica UPM, pension administration system in November 2014, the Administering Authority's Employer and Compliance Team have been working with employers to improve the submission of pension data to the Fund. This was particularly important in 2015/ 2016 as this was a valuation year. The following table provides information on the last three year-ends. Improvements have been made to simplify the

way data is requested. A review of communications and the content of year end briefings with scheme employers has been completed. The implications of not receiving data can be very serious, as member's pension data cannot be updated, potentially leading to incorrect pension calculations. Furthermore the Administering Authority may not be able to issue annual benefit statements to individual member's where the scheme employer has failed to provide the required data. This would ultimately result in a breach of the statutory regulations and may mean that the Fund is subject to a fine. As stated with the Administration Strategy any fines would be passed on to non-complaint scheme employers.

Year End	Number of Employers in the LGPS	No of submissions Received by Submission date	Percentage of expected returns received by the deadline.	Accurate submissions received by submission date	Percentage of accurate submissions received by the deadline	Submission date
14/15	260	112	43%	92	35%	31.05.2015
15/16	276	162	59%	157	57%	30.04.2016
16/17	310	253	82%	166	53.5%	02.05.2017

9. For year ending 31 March 2017, out of 47,382 lines of year-end data processed across the Fund, approximately 90% of all records provided by scheme employers were accurate. All queries were returned to individual scheme employers for resolution.
10. Following the completion of queries for 2016/2017 year end activity, this enabled the Administering Authority to issue 35,960 active annual benefit statements by 31 August 2017, and 37,356 deferred annual benefit statements by 8 September 2017.

Service Level Agreement Statistics

11. At the last meeting of the Pension Board it was agreed that a report would be presented based on the service level agreement issued with the Administration Strategy. The monitoring of the service level agreement started from 1 April 2017.
12. The appendix provides the first set of performance data based on the period 1 April 2017 to 31 July 2017. The table provides a breakdown of the service level agreement processes that the Administration Team is able to report out of the Civica UPM system at this time.
13. The data in the table is split into the 5 main activities, with a description of each process that is monitored. As this is the first report it was felt that it was important to include all process, to give the Pension Board a full picture of the main activities being undertaken by the Administration Team. It is important to understand that each of the processes are measured from the point when all the relevant information is received in the Administration Team from either scheme employer, pension member and in some cases financial institutions. Once the information is received the time taken to complete the process is then monitored through Civica UPM.

14. This is the first set of data to be reported and therefore it is not possible to provide any trend analysis. The 5 main areas of data are:

(a) General Processes

There is currently no data for annual benefit statement queries as these were issued after the reporting period. Bulk retirement processes is currently in development and will be report on in subsequent monitoring reports. In respect of general queries responses this will need further review to understand any trend as the section is very much a miscellaneous grouping of processes where queries are recorded in Civica UPM. These queries can relate to questions from members relating to a wide range of topics including retirements, deaths, transfers and other general questions. However this process does not record all queries at present, as there are many questions that come through the pension's telephone help line, and are not necessarily recorded as a single process.

The re-joiners process to the Fund is being reviewed and therefore no further re-joiners are being processed until the new process is implemented at the end of October.

(b) Death Benefits

Death benefits have a number of associated actions relating to the processing of survivor benefits, death in service process. By their very nature, these processes are a high priority. The Administration Team have been undertaking a review of the end to end death process with a review to implementing a revised process by the end of the year.

The Death processes are broken down into a number of activities and at present the service level agreement report can only be provide data for -

- Death notification of deferred pensioners.
- Death notification in retirement
- Death in service.

In terms of the results without a trend analysis it is difficult to make any conclusion other than 3 Death in Service processes were outside the agreed SLA of 10 days. However reviewing the cases it can be confirmed that payments were made to the beneficiaries, within 10 days but the finalising of the process occurred outside the 10 day SLA.

In terms of the 5 death processes where data is not yet available, it is planned that these activities will be reported upon in subsequent reports.

In general, death notifications are an issue nationally. Pension funds are not always informed of a pensioner death in a timely manner. Therefore to try and address this matter the Administering Authority has been undertaking a number of actions, this includes -

- Working with the Department of Work and Pensions in identifying where the Administering Authority has lost contact with pensioners, for example when a pension payslip is returned to Payroll Service or a payment returned by BACS. When this situation occurs future pension payments are suspended, pending further investigation.
- Joining the national Tell Us Once Service which links the Nottinghamshire Pension Fund to the registrar's national data base where information is held on citizen's births, marriages, and deaths.
- Participating in the National Fraud Initiative which matches electronic data within and between public and private sector bodies to prevent and detect fraud.

(c) Transfers

Transfer processes are a challenging activity, especially over the last 12 months. One of the reasons behind this was the change to the transfer factor implemented by the Government Actuary Department at short notice. The change to the transfer factors required software providers such as Civica to update their transfer calculations. This meant that for a period of time the Administration Team were unable to undertake transfer calculations resulting in delays being experienced by members requesting transfer quotes. In addition the implementation of the Pension Freedom legislation which allows members to transfer out to private investments and pensions, continues to have an impact, with member continuing to transfer their pensions to other providers.

Looking at the results of the transfer SLA a review of the process for the payment of inter funds is planned. Some of this activity is outside the Administering Authority's control, but the introduction of revised payment process will improve the response time.

(d) Retirements

Retirements are a priority action. Requests are seasonal with May, June and July being identified as key points in the employment year for retirements and redundancies in schools and academies for none teaching staff. For other scheme employers the period October to the end of March is the key period within the financial year as employers review establishments and budgets which lead to redundancies and retirement requests being processed.

To enable the more efficient production of estimates a bulk process has been developed. This process currently being tested currently and it is planned that this new functionality will be used over the coming 6 months leading up to 31 March 2018.

(e) Deferred Process

The Administering Authority has been working consistently on deferred benefits. However following the 2015/2016 valuation year end submissions, there was an

increase of over 3000 additional leavers being notified to the Administering Authority by scheme employers. It is understood that this is consistent with other LGPS Funds.

The high volume of deferred benefits is challenging. Scheme Employers should be providing the Administering Authority with leaver details at the date of leaving, and not leaving this activity until year end. The Administration Team are working with Civica to review the process and are looking at the development of a bulk process for this activity. No implementation date is available at this time.

Planned Developments

15. As stated earlier, data accuracy is a key priority for the Administering Authority and a number of activities to support the improvement of data are currently in progress. A number of other developments are planned to further improve the efficiency of the Civica UPM system and administration processes. The main developments are:
- a. Employers Portal – this will enable employers to access their own employees' pension data, submit data changes, and undertake some basic calculations. Therefore enabling scheme employers to have some direct control in managing their own pension data. The Portal will be piloted with one of the Administering Authority's large scheme employers in November 2017. Following the pilot a plan will be developed to roll out to other scheme employers.
 - b. Bulk data loading – this new functionality is being piloted with a large scheme employer and enables the electronic loading new starter data in bulk. This will result in the reduction of manual data input.
 - c. Continuous programme of reviewing end to end business processes to ensure the Administration Team works in the most efficient and effective way, automating processes, reducing handover points and removing any duplication.
 - d. Data quality activities – further activity is underway to improve data quality and as part of the national Guaranteed Minimum Pension Project work is in progress to reconcile pension and pension payroll data.
 - e. Pensions Data Screening – The Administering Authority in association with other Departments of the County Council is investigating the use of the National Fraud Initiative's application "The fraud hub" which will enable the checking of pension data against other government data.
16. The Civica UPM system is continually being developed to provide new functionality and updates implemented to meet statutory changes.

Next Steps

17. It is incumbent on the Administering Authority to continue to monitor and develop strategies to improve data quality and ensure that the Authority meets the Pension Regulator requirements:

- Continue to monitor and review the service level data further update at the next meeting.
- Continue to monitor data quality and have a quality improvement plan.
- Continue to maintain complete, and accurate member records
- Ensure better engagement with scheme employers
- Early engagement with employers before issues become serious.
- Effective communication with scheme employers.
- Ensure that employers know their duties and responsibilities.

18. As this is the first report it is anticipated that once a full years set of results are available, then a review of the Service Levels Agreement may be appropriate.

Statutory and Policy Implications

19. This report has been compiled after consideration of implications in respect of finance, equal opportunities, human resources, crime and disorder, human rights, the safeguarding of children, sustainability and the environment and those using the service and where such implications are material they are described below. Appropriate consultation has been undertaken and advice sought on these issues as required.

RECOMMENDATION

- a. That Pension Board members consider whether there are any actions they require in relation to the matters contained within the report.

MARJORIE TOWARD
SERVICE DIRECTOR – CUSTOMERS AND HR

For any enquiries about this report please contact:

Jonathan Clewes, Pensions Manager on 0115 9773434 or Jon.Clewes@nottsc.gov.uk

Constitutional Comments (KK 20/09/17)

20. The proposal in this report is within the remit of the Local Pension Board. If the Board resolves that any actions are required, it must be satisfied that such actions are within the terms of reference of the Board.

Financial Comments (SES 20/09/17)

21. There are no specific financial implications arising directly from this report.

Background Papers and Published Documents

Except for previously published documents, which will be available elsewhere, the documents listed here will be available for inspection in accordance with Section 100D of the Local Government Act 1972.

- None

Process Description	Outstanding Processes	SLA Completion	Total Processes Completed	Total Processes Missed SLA	% SLA Missed	Total Processes Meeting SLA	% Processes Meeting SLA	Comments
General								
Annual Benefit Query Response		10 days						ABSs were issued after this period of monitoring
ABS Bulk Retirement Estimate Provisions		2 months						Currently in development
General Query Response		10 days	85	25	29.41	60	70.59	
Re-joiner to the fund	1611	2 months	24	12	50	12	50	Reviewing Process, date to be confirmed
Death Benefits								
Death Notification in Deferment		10 days	11	4	36.36	7	63.64	
Death Notification in retirement	442	10 days	62	13	20.97	49	79.03	
Death in Service		10 days	7	3	42.86	4	57.14	
Death of a preserved refund		10 days						SLA report to be reviewed
Survivor Benefits notification (deferment)		10 days						SLA report to be reviewed
Survivor Benefits notification in retirement)		10 days						SLA report to be reviewed
Survivor benefits (in service)		10 days						SLA report to be reviewed
Survivor benefits notification (preserved refund)		10 days						SLA report to be reviewed
Transfers								

Process Description	Outstanding Processes	SLA Completion	Total Processes Completed	Total Processes Missed SLA	% SLA Missed	Total Processes Meeting SLA	% Processes Meeting SLA	Comments
Inter fund Transfer In Payments		1 month	13	9	69.23	4	30.77	Processes suspended following receipt of revised factors from GAD at short notice. Work was required by our system provider Civica to update the system accordingly
Inter fund Transfer Out Payments	235	1 month	32	8	25	24	75	As above
Inter fund Transfer Out Quote	178	1 month	1	0	0	1	100	As above
Transfer In Payment	121	1 month	24	8	33.33	16	66.67	As above
Transfer in Quote Provision		2 months	49	2	4.08	47	95.92	As above
Transfer Out Payment	215	1 month	28	9	32.14	19	67.86	As above
Transfer Out Quote		1 month	108	11	10.19	97	89.81	As above
Retirements								
Pension - Deferred Retirement LG	328	30 days	217	57	26.27	160	73.73	
Pension - Full Flex Retirement LG		30 days	1	0	0	1	100	
Pension - Retirement LG		30 days	329	147	44.68	182	55.3	Please see detail within report

Process Description	Outstanding Processes	SLA Completion	Total Processes Completed	Total Processes Missed SLA	% SLA Missed	Total Processes Meeting SLA	% Processes Meeting SLA	Comments
Retirement quote	55	1 month	30	0	0	30	100	
Estimate of Benefits (Employer) Provision	58	2 months	156	22	14.1	134	85.9	
Estimate of Benefits (Member) Provision	133	2 months	207	19	9.18	188	90.82	
Deferred Process								
Notify Leavers of Deferred Benefits	5348	2 months	1008	538	53.37	470	46.63	

REPORT OF CORPORATE DIRECTOR, RESOURCES**UPDATE ON TRAINING FOR LOCAL PENSION BOARD MEMBERS****Purpose of the Report**

1. To update the Board on the training for Board members.

Information and Advice

2. Board members have been asked to complete the seven modules of the Pension Regulator's Public Service Toolkit, in order to meet the mandatory knowledge requirements for Board membership.
3. In addition, Board members have received training on the eight core areas of the CIPFA Knowledge and Skills Framework for Pension Boards:
 - Pensions legislation
 - Pensions governance
 - Actuarial methods, standards and practices
 - Pensions accounting & auditing standards
 - Pensions administration
 - Financial markets and products knowledge (including understanding of the importance of the investment strategy)
 - Procurement and relationship management
 - Investment performance and risk management
4. Board members are invited to suggest topics for further training sessions.

Other Options Considered

5. Not applicable.

Reason/s for Recommendation/s

6. To inform the Board of the progress in meeting the requirements for members' training.

Statutory and Policy Implications

7. This report has been compiled after consideration of implications in respect of crime and disorder, finance, human resources, human rights, the NHS Constitution (public health services), the public sector equality duty, safeguarding of children and adults at risk, service users, sustainability and the environment and ways of working and where such implications are material they are described below. Appropriate consultation has been undertaken and advice sought on these issues as required.

RECOMMENDATION/S

1) That Pension Board members consider whether there are any actions they require in relation to the issues contained within the report.

Jayne Francis-Ward
Corporate Director, Resources

For any enquiries about this report please contact:

Constitutional Comments (KK 14/09/17)

8. The proposals in the report are within the remit of the Local Pension Board. If the Board resolves that any actions are required it must be satisfied that such actions are within the Board's terms of reference.

Financial Comments (KP 20/09/17)

9. The costs of any training provided to the Local Pensions Board will be met by the Pension Fund.

Background Papers and Published Documents

Except for previously published documents, which will be available elsewhere, the documents listed here will be available for inspection in accordance with Section 100D of the Local Government Act 1972.

None

Electoral Division(s) and Member(s) Affected

- All



REPORT OF CORPORATE DIRECTOR, RESOURCES

WORK PROGRAMME

Purpose of the Report

- 1. To invite the Board to consider its work programme.

Information and Advice

- 2. When establishing the Board in March 2015, the County Council considered that the Board would meet formally twice per year.
- 3. For the next meeting, in March or April 2018, the following items are suggested:

Report	Author
Scheme Advisory Board Update	Ciaran Guilfoyle
Pensions Administration Strategy Monitoring Report	Jon Clewes
Audit Activity in Relation to the Pension Fund	Rob Disney
Update on training for Local Pension Board members	Martin Gately

- 4. The work programme will be formulated in conjunction with the Chair. There are likely to be some standing items, for example, report and accounts, and progress with the Administration Strategy.
- 5. Board members are also invited to suggest items for inclusion in the work programme.

Other Options Considered

- 6. Not applicable.

Reason/s for Recommendation/s

- 7. To assist the Board in preparation of its work programme.

Statutory and Policy Implications

8. This report has been compiled after consideration of implications in respect of crime and disorder, finance, human resources, human rights, the NHS Constitution (public health services), the public sector equality duty, safeguarding of children and adults at risk, service users, sustainability and the environment and ways of working and where such implications are material they are described below. Appropriate consultation has been undertaken and advice sought on these issues as required.

RECOMMENDATION/S

1) That Pension Board members consider whether there are any actions they require in relation to the issues contained within the report.

Jayne Francis-Ward
Corporate Director, Resources

For any enquiries about this report please contact:

Constitutional Comments (KK 14/09/17)

9. The proposals in the report are within the remit of the Local Pension Board. If the Board resolves that any actions are required it must be satisfied that such actions are within the Board's terms of reference

Financial Comments (NS)

10. There are no direct financial implications arising from the contents of this report. Any future reports to the Board will contain relevant financial information and comments.

Background Papers and Published Documents

Except for previously published documents, which will be available elsewhere, the documents listed here will be available for inspection in accordance with Section 100D of the Local Government Act 1972.

None

Electoral Division(s) and Member(s) Affected

- All



REPORT OF CORPORATE DIRECTOR, RESOURCES

MINUTES OF PENSION FUND COMMITTEE

Purpose of the Report

1. To present the minutes of the Pension Fund Committee and its sub-committees for the Board's consideration.

Information and Advice

2. In order to inform the Board of the work of the Pension Fund Committee and its sub-committees, the following minutes are attached:
3. The meetings are:
 - Nottinghamshire Pension Fund Committee (14 March, 22 June and 20 July 2017)
 - Pensions Sub-Committee (27 April 2017)
 - Pensions Investment Sub-Committee (2 March 2017)
4. In May 2017, the County Council decided to reorganise its committee structure. In relation to pensions, the functions of the Pension Fund Committee have been merged with those of the two sub-committees. The Committee meets nine times each year, and has the membership shown in the minutes of 22 June.
5. Some of the information in the minutes is not for publication by virtue of paragraph 3 of Schedule 12A of the Local Government Act 1972, which covers information relating to the financial or business affairs of any particular person (including the Council). Having regard to all the circumstances, on balance, the public interest in disclosing the information does not outweigh the reason for exemption because of the risk to the Pension Fund's commercial position disclosure is likely to pose. The exempt minutes are contained in the **Exempt Appendix**.

Other Options Considered

6. Not applicable.

Reason/s for Recommendation/s

7. To inform the Board of decisions taken by the Pension Fund Committee and its sub-committees.

Statutory and Policy Implications

8. This report has been compiled after consideration of implications in respect of crime and disorder, finance, human resources, human rights, the NHS Constitution (public health services), the public sector equality duty, safeguarding of children and adults at risk, service users, sustainability and the environment and ways of working and where such implications are material they are described below. Appropriate consultation has been undertaken and advice sought on these issues as required.

RECOMMENDATION/S

- 1) That Pension Board members consider whether there are any actions they require in relation to the issues contained within the minutes of the Pension Fund Committee and its sub-committees.

Jayne Francis-Ward
Corporate Director, Resources

For any enquiries about this report please contact:

Constitutional Comments (KK 14/09/17)

9. The proposal in this report is within the remit of the Local Pension Board. If the Board resolves that any actions are required, it must be satisfied that such actions are within the terms of reference of the Board

Financial Comments (KP 20/09/17)

10. There are no financial implications arising from this report.

Background Papers and Published Documents

Except for previously published documents, which will be available elsewhere, the documents listed here will be available for inspection in accordance with Section 100D of the Local Government Act 1972.

None

Electoral Division(s) and Member(s) Affected

- All



Meeting NOTTINGHAMSHIRE PENSION FUND COMMITTEE

Date Tuesday, 14 March 2017 (commencing at 10.30 am)

membership

Persons absent are marked with 'A'

COUNCILLORS

Reg Adair (Chair)
Mike Pringle (Vice-Chairman)

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

OFFICERS IN ATTENDANCE

Nigel Stevenson	(Resources)
Dave Forster	(Resources)
Tamsin Rabbitts	(Resources)
Sarah Stevenson	(Resources)
Jon Clewes	(Resources)

MINUTES

The Minutes of the last meeting of the Committee held on 20 September 2016 having been previously circulated, were confirmed and signed by the Chair.

APOLOGY FOR ABSENCE

An apologies for absence were received from Councillor Ian Campbell

DECLARATIONS OF INTEREST BY MEMBERS AND OFFICERS

None

DRAFT ADMINISTRATION STRATEGY

Mrs Stevenson introduced the report to seek approval to implement the Pensions Administration Strategy

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

RESOLVED 2017/001

That the Administration Strategy attached to the report be approved for implementation from April 2017.

INVESTMENT STRATEGY STATEMENT

Mr Stevenson introduced the report and highlighted that the appendix was omitted from the agenda and was circulated separately.

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

RESOLVED 2017/002

That the Investment Strategy Statement be approved

CONFRENCES AND TRAINING

Mr Stevenson introduced the report and highlighted the importance of training.

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

RESOLVED 2017/003

That the conferences and training as set out in paragraph 3 of the report be noted.

TRIENNIAL VALUATION – INITIAL RESULTS

Mr Stevenson introduced the report to members.

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

RESOLVED 2017/004

That the report be noted

STRATEGIC LAND – BASILDON

Mr Stevenson introduced the report to members.

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

RESOLVED 2017/005

That the report be noted

The meeting closed at 2.19 pm.

CHAIRMAN

minutes

Meeting NOTTINGHAMSHIRE PENSIONS FUND COMMITTEE

Date Thursday 22 June 2017 at 10.30 am

membership

Persons absent are marked with 'A'

COUNCILLORS

Eric Kerry (Chairman)

Stephen Garner (Vice Chairman)

	Reg Adair		Mike Pringle
A	Chris Barnfather	A	Francis Purdue-Horan
	Sheila Place	A	Helen-Ann Smith
			Parry Tsimbiridis

Nottingham City Council

Councillor Alan Clark

Councillor Graham Chapman

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

Mr C King

Scheduled Bodies

Mrs Sue Reader

Pensioners

Vacancy

Mr T Needham

Officers in Attendance

David Forster	(Resources)
Peter Baker	(Resources)
Nigel Stevenson	(Resources)
Tamsin Rabbitts	(Resources)
Sara Stevenson	(Resources)
Jon Clewes	(Resources)
Keith Palframan	(Resources)

APPOINTMENT OF CHAIRMAN AND VICE-CHAIRMAN

Resolved 2017/001

That the appointment of Councillor Eric Kerry as Chairman and Councillor Stephen Garner as Vice-Chairman of the Nottinghamshire Pensions Fund Committee be noted.

COMMITTEE MEMBERSHIP AND TERMS OF REFERENCE

Resolved 2017/002

That the membership of the Committee and Terms of Reference be noted

MINUTES

The minutes of the meetings of the

Pension Investment Sub-Committee held on 2 March 2017
Pensions Fund Committee held on 14 March 2017
Pensions Sub-Committee 27 April 2017

were confirmed by those members who had been members of the Committee's on the previous administration and were signed by the Chairman

APOLOGIES FOR ABSENCE

Apologies for absence were received from

Councillor Parry Tsimbiridis
Chris Barnfather

Sue Reader
Terry Needham

DECLARATIONS OF INTEREST BY MEMBERS AND OFFICERS

None.

FUND VALUATION AND PERFORMANCE

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

RESOLVED 2017/003

That the fund Valuation and Performance be noted

EXCLUSION OF THE PUBLIC

RESOLVED: 2017/004

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

FUND VALUATION AND PERFORMANCE

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

RESOLVED: 2017/005

That the exempt Fund Valuation and Performance report be noted

REPORT OF THE INDEPENDENT ADVISOR

The Independent Advisor gave an update report on issues that affect the Pensions Investments of Nottinghamshire

RESOLVED: 2017/006

That the independent Advisors report be noted

EXEMPT MINUTES OF THE PENSIONS INVESTMENT SUB COMMITTEE HELD ON 2 MARCH 2017

RESOLVED: 2017/007

That the exempt minute of the Pensions Investment report were noted and were confirmed by those members who had been members of the Committee's on the previous administration and were signed by the Chairman

FUND MANAGERS REPORTS

RESOLVED: 2017/008

That the fund managers reports received from Schroders Investment Management, Aberdeen Property Investors and Kames Capital be noted.

The meeting concluded at 12.30 pm

CHAIRMAN

minutes

Meeting NOTTINGHAMSHIRE PENSION FUND COMMITTEE

Date Thursday 20 July 2017 at 10.30 am

membership

Persons absent are marked with 'A'

COUNCILLORS

Eric Kerry (Chairman)

Stephen Garner (Vice Chairman)

	Reg Adair		Mike Pringle
A	Chris Barnfather	A	Francis Purdue-Horan
	Sheila Place	A	Helen-Ann Smith
			Parry Tsimbiridis

Nottingham City Council

A Councillor Alan Clark
A Councillor Graham Chapman
Councillor Anne Peach

Nottinghamshire Local Authorities' Association

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

Trades Unions

A Mr A Woodward
Mr C King

Scheduled Bodies

Mrs Sue Reader

Pensioners

Vacancy
Mr T Needham

Independent Advisor

William Bourne

Officers in Attendance

David Forster	(Resources)
Peter Baker	(Resources)
Tamsin Rabbitts	(Resources)
Sara Stevenson	(Resources)
Jon Clewes	(Resources)
Keith Palframan	(Resources)
Ciaran Guilfoyle	(Resources)

MINUTES

The minutes of the last meeting held on 22 June 2017 were taken as read and confirmed and signed by the Chairman, Subject to it being noted that William Bourne (Independent Advisor) was in attendance

APOLOGIES FOR ABSENCE

Apologies for absence were received from

Councillor Chris Barnfather
Francis Purdue-Horan
Parry Tsimbiridis

City Councillor Alan Clarke
Graham Chapman

Alan Woodward (GMB Representative)

DECLARATIONS OF INTEREST BY MEMBERS AND OFFICERS

None.

LGPS CENTRAL ASSET POOL UPDATE

Mr Palframan introduced the report and took members through it.

RESOLVED 2017/009

That the LGPS Central Asset Pool update was noted

LAPFF MEETING

Mr Guilfoyle introduced the report and took members through it.

RESOLVED 2017/010

That the LAPFF Meeting report be noted

PENSIONS AND LIFETIME SAVINGS ASSOCIATION LOCAL AUTHORITY CONFERENCE 2017

Mrs Rabbitts introduced the report and took members through it.

RESOLVED 2017/011

- 1) That it be noted that attendance at key conferences is part of the Fund's commitment to ensuring those charged with decision-making and financial management have effective knowledge and skills and
- 2) That the report be noted

CONFERENCE AND TRAINING UPDATE

Mr Palframan introduced the report and took members through it.

RESOLVED 2017/012

That the Conference and Training update be noted

The meeting concluded at 10.55 am

CHAIRMAN

Following the closure of the meeting Mr Palframan informed members of the position of properties owned by the fund following the tragic event of Grenfell Tower, London. He reported that Aberdeen Asset Management who manage the Funds property portfolio have undertaken a review of all residential properties that are 18 metres or six stories high and was pleased to report no residential properties owned by the Fund had been found to have any Aluminium Composite Material (ACM) as part of the building.

There is however ACM present on 6 of the industrial retail warehouse and supermarket assets, current building regulations allow for such materials to be used.

A full update will be presented to a future meeting of the Pensions Fund Committee.

minutes

Meeting PENSIONS SUB COMMITTEE

Date Thursday 27 April 2017 at 10.30 am

membership

Persons absent are marked with 'A'

COUNCILLORS

Reg Adair (Chairman)
Mike Pringle (Vice Chairman)

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

Nottingham City Council

Councillor Alan Clark
Councillor Graham Chapman
Councillor Anne Peach

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

Mrs Sue Reader

Pensioners

Vacancy
Mr T Needham

Officers in Attendance

David Forster (Resources)
Tamsin Rabbitts (Resources)
Jon Clewes (Resources)
Ciaran Guilfoyle (Resources)

MINUTES

The minutes of the last meeting of the Sub-Committee held on 2 February 2017, having been previously circulated, were confirmed and signed by the Chairman

APOLOGIES FOR ABSENCE

Apologies for absence were received from

Councillor Ian Campbell
“ Ken Rigby
“ Sheila Place
“ Parry Tsimbiridis
Mayor Kate Allsop

DECLARATIONS OF INTEREST BY MEMBERS AND OFFICERS

None.

LAPFF BUSINESS MEETING

Mr Guilfoyle introduced the report

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

RESOLVED 2017/005

That the Business Meeting report be noted

LGPS CENTRAL ASSET POOL UPDATE

Mrs Rabbitts took members through the report

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

RESOLVED 2017/006

That the report be noted.

REVISION OF FUND POLICIES

Mrs Rabbitts took members through the report

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

RESOLVED 2017/007

That the report be noted

PROXY VOTING

Mr Guilfoyle introduced the report which informs members of the voting of equity holdings in the 4th quarter.

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

RESOLVED 2017/008

That the report be noted.

The meeting concluded at 10.50 am

CHAIRMAN

Meeting	PENSIONS INVESTMENT SUB-COMMITTEE
Date	Thursday 2 March 2017 (commencing at 10.30 am)

membership

Persons absent are marked with 'A'

COUNCILLORSReg Adair (Chairman)
Mike Pringle (Vice Chairman)

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

Nottingham City Council

A	Councillor Alan Clark
	Councillor Graham Chapman
A	Councillor Anne Peach

Nottinghamshire Local Authorities' Association

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

Trades UnionsMr A Woodward
Mr C King**Scheduled Bodies**

A	Mrs Sue Reader
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Independent Advisor

William Bourne

Officers in AttendanceTamsin Rabbitts (Resources)
Dave Forster (Resources)
Keith Palframan (Resources)

MINUTES

The minutes of the last meeting of the Sub-Committee held on 1 December 2016, having been previously circulated, were confirmed and signed by the Chairman.

MEMBERSHIP CHANGE

The Clerk informed members that Councillor Graham Chapman had been appointed to the committee in place of Councillor Nick McDonald.

APOLOGIES FOR ABSENCE

Apologies for absence were received from:-

County Councillors Chis Barnfather and Ian Campbell
City Councillors Alan Clarke and Anne Peach
Mrs Sue Reader.
Kate Allsop- Executive Mayor

DECLARATIONS OF INTEREST BY MEMBERS AND OFFICERS

None

FUND VALUATION AND PERFORMANCE

Consideration was given to a report which summarised the total value of the Pension Fund as at 31 December 2016.

RESOLVED: 2017/001

That the report be noted.

EXCLUSION OF THE PUBLIC

RESOLVED: 2017/002

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

The decisions in relation to the following exempt information items are set out in the exempt minutes:-

Fund Valuation and Performance exempt appendix (including a report of the Independent Advisor)

Exempt Minutes of the last meeting held on 1 December 2016

Managers Reports as to:

- a) Schroders Investment Management
- b) Kames Capital
- c) Aberdeen property Investors

The meeting closed at 12.32pm.

CHAIRMAN

