

## 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**