

minutes

Meeting NOTTINGHAMSHIRE LOCAL PENSION BOARD

Date Tuesday, 19 April 2016 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

Sue Maycock	Pension Scheme member
Thulani Molife	Pension Scheme member
2 vacancies	

Also in Attendance

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

Officers in Attendance

Sue Bearman	Senior Solicitor, Corporate and Environmental Law
Jon Clewes	Team Manager, Payroll and Pensions
Simon Cunnington	Senior Accountant, Pensions and Treasury Management
Paul Davies	Advanced Democratic Services Officer
Sarah Stevenson	Group Manager, Business Support Centre

CHAIR

James Lacey was elected to Chair the Board.

APOLOGIES FOR ABSENCE

None.

DECLARATIONS OF INTEREST BY MEMBERS AND OFFICERS

None.

MINUTES

The minutes of the last meeting held on 16 December 2015 having been previously circulated were confirmed and signed by the Chair.

MEMBERSHIP OF THE LOCAL PENSION BOARD

The report indicated that the recruitment of member representatives was still in progress, with the trade union representative and final employee member representative to be appointed.

RESOLVED 2016/001

That the membership of the Board be noted.

ROLE AND APPROACH OF THE PENSIONS REGULATOR

The Board's Advisor introduced a paper outlining the role of the Pensions Regulator, drawing attention to the requirements of Code of Practice, "Governance and Administration of Public Service Pension Schemes" and the "Compliance and Enforcement Policy for Public Service Pension Schemes".

RESOLVED 2016/002

That the role and approach of the Pensions Regulator be noted.

PENSION BOARD TRAINING

The Board's Advisor introduced a paper which referred to the statutory duty for Board members to have a knowledge and understanding of pensions law and to be conversant with the Scheme regulations and Fund documents. The paper proposed that Board members undertake the training modules in the Regulator's Public Service Toolkit. Other training proposals included a programme of topics to be covered by the Board's Advisor, and other internal and external training opportunities. Board members discussed the time commitment to undertake the Toolkit, and concluded that they should complete the toolkit by the time of the next Board meeting.

RESOLVED 2016/003

- 1) That the Advisor to the Pension Board provide introductory and overview training during 2016 and 2017 covering all eight core areas of Knowledge and Skills for Pension Board Members as identified in the CIPFA Knowledge and Skills Framework for Local Pension Boards.
- 2) That members of the Pension Board undertake the seven modules of the Pension Regulator's Public Service Toolkit by the time of the next Board meeting and forward their development record certificate to Board officers on completion.
- 3) That Board officers and other organisations/persons connected to the Fund, including the Fund Actuary, provide such further training and presentations as appropriate.
- 4) That appropriate external courses/events be made available by Board officers to members of the Pension Board.

PENSION FUND INVESTMENTS

Simon Cunnington gave a presentation on the role of the Pension Fund Committee, its sub-committees and the Pensions Investment Team.

RESOLVED 2016/004

That the presentation be received.

ROLE OF THE PENSION ADMINISTRATION TEAM

Sarah Stevenson gave a presentation on the membership of the scheme in Nottinghamshire, and the role of the Pension Administration Team.

RESOLVED 2016/005

That the presentation be received.

ASSET POOLING AND CONSULTATION ON REVISED INVESTMENT REGULATIONS

Simon Cunnington introduced a report on asset pooling, under which the Nottinghamshire Fund would be pooling assets with eight other funds from the Midlands. The report also informed the Board of the response to consultation on revised pension regulations. In reply to questions, it was explained that the Secretary of State would intervene if a Fund was not following guidance or regulations, and that the Government was encouraging Local Government Pension Scheme Funds to invest in infrastructure projects, possibly alongside other investors.

RESOLVED: 2016/006

That the report on asset pooling and consultation on revised investment regulations be noted.

WORK PROGRAMME

The report suggested items for the next meeting of the Board, due to be held in September. Attention was also drawn to the training programme discussed earlier. Board members commented on the format of the meeting.

RESOLVED: 2016/007

That the work programme be noted, and that the next meeting follow a similar format, with a morning training session, followed by the formal meeting in the afternoon.

The meeting concluded at 3.00 pm.

CHAIR