

minutes

Meeting NOTTINGHAMSHIRE LOCAL PENSION BOARD

Date Thursday, 28 September 2017 at 1.30 pm

membership

Persons absent are marked with `A`

Employers

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

Members

Bernard Coleman	A	Pension Scheme member
Mark Heppenstall		Pension Scheme member
Sue Maycock		Pension Scheme member
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
Martin Gately	Democratic Services Officer
Ciaran Guilfoyle	Investments Officer, Pensions and Treasury Management
Marje Toward	Service Director, Customers and HR

MINUTES

The minutes of the last meeting held on 27 April 2017 having been previously circulated were confirmed and signed by the Chair.

APOLOGIES FOR ABSENCE

An apology for absence was received from Bernard Coleman.

DECLARATIONS OF INTEREST BY MEMBERS AND OFFICERS

None.

PENSION FUND ANNUAL REPORT AND ACCOUNTS

Ciaran Guilfoyle introduced the Annual Report and Accounts, which did not comprise part of the Board's papers because it is 200 pages long – though it is available on the website. 2016-17 had been a good year fund growth. The fund had grown from £4 billion to £5 billion. The Annual Report contains all current policies and will be presented the Pension Fund AGM. Mr Guilfoyle confirmed that invitations to the AGM had been sent out via e-mail yesterday.

John Raisin suggested that it would be beneficial for the Board to receive a report on the process of monitoring asset managers.

RESOLVED 2017/010

That Pension Board receive a report on the monitoring of asset managers at a future meeting.

LGPS CENTRAL ASSET POOL

Ciaran Guilfoyle presented the report on the LGPS Central Asset Pool. Mr Guilfoyle explained that Joanne Segars had been appointed to the position of Non-Executive Chair of LGPS Central.

Members indicated that they wished to examine the risk register at the next meet in order to gain an understanding of key risks.

John Raisin explained to the Board that it was not possible to avoid pooling. The government had through Regulation and Guidance instructed LGPS Funds to commence pooling. Mr Raisin confirmed that pooling should not mean exposure to greater risk.

RESOLVED 2017/011

That Local Pension Board receive a report on the risk register at its next meeting.

NOTTINGHAMSHIRE PENSION FUND – INDEPENDENT ADVISER

Ciaran Guilfoyle introduced the report on Nottinghamshire Pension Fund's Independent Adviser. Mr Guilfoyle explained that the role was held by William Bourne until September 2018 – although this could be extended. The Council's investment strategy has been conservative and churn in investments has been minimal.

In response to a question regarding the role of the Independent Advisor once the pool was in place, Mr Guilfoyle indicated that the fund would still require an Independent Advisor as Investment Strategy decisions would still be made locally.

RESOLVED 2017/012

That no further actions were required in relation to the issues contained within the report.

LOCAL GOVERNMENT PENSION SCHEME – PENSION ADMINISTRATION PERFORMANCE REPORT AND DATA QUALITY

Jon Clewes introduced the report, which informed the Pension Board of the continuing work being undertaken by the Administering Authority to improve data quality, and ensure statutory compliance of the scheme employers. Mr Clewes stated that quite a lot of work had been done around improving data, for example Pension Fund members' statistics. There are 139,000 active or deferred members and there is a statutory requirement for employers to provide data. Ninety percent of all records provided by scheme employers were accurate. All queries were returned to individual scheme employers for resolution.

John Raisin stated that the performance report was clear evidence of the value of the Board and showed a big step forward in the reporting of Pensions Administration issues.

RESOLVED 2017/013

That options on the presentation of performance data be presented to a future meeting of the Board.

UPDATE ON TRAINING FOR LOCAL PENSION BOARD MEMBERS

All longstanding Members of the Board have now completed all seven modules of the Pensions Regulator's Public Service Toolkit training and Councillor Harper has commenced his training. Members were asked to inform the clerk of their training requirements.

During discussion the Board agreed to hold an optional training session on the morning before the next Local Pension Board.

RESOLVED 2017/014

That the update on Board members' training be noted.

WORK PROGRAMME

The report suggested items for the next meeting of the Board. No further topics were suggested by Board members.

RESOLVED 2017/015

That the work programme be noted.

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.

RESOLVED 2017/016

That the minutes of the Pension Fund Committee and its sub-committees be noted.

EXCLUSION OF THE PUBLIC

RESOLVED 2017/017

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 2017/018

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

The meeting concluded at 2.47 pm.

CHAIR