

minutes

Meeting NOTTINGHAMSHIRE PENSION FUND COMMITTEE

Date Thursday 10 September 2020 at 10.30 am

membership

Persons absent are marked with `A`

COUNCILLORS

Eric Kerry (Chairman)
Stephen Garner (Vice Chairman)

Reg Adair
Chris Barnfather
Tom Hollis
Sheila Place

Mike Pringle
Francis Purdue-Horan
Parry Tsimbiridis

Non-voting members:

Nottingham City Council

Councillor Graham Chapman
Councillor Anne Peach
A - Councillor Sam Webster

Nottinghamshire Local Authorities' Association

A (pm) - Councillor David Lloyd, Newark and Sherwood District Council
A (am) - Councillor Gordon Moore, Rushcliffe Borough Council

Trades Unions

Mr A Woodward
Mr C King

Scheduled Bodies

A - Mrs Sue Reader

Pensioners' Representatives

Mr T Needham
Vacancy

Independent Adviser

William Bourne

Officers in Attendance

Pete Barker	(Chief Executive's Department)
Jon Clewes	(Chief Executive's Department)
Keith Palframan	(Chief Executive's Department)
Tamsin Rabbitts	(Chief Executive's Department)
Sarah Stevenson	(Chief Executive's Department)

1. APPOINTMENT OF CHAIRMAN AND VICE-CHAIRMAN

That the appointment of Councillor Eric Kerry as Chairman and Councillor Stephen Garner as Vice-Chairman of the Nottinghamshire Pension Fund Committee for the 2020-21 municipal year be noted.

2. COMMITTEE MEMBERSHIP

That for the municipal year 2020/21 the membership of the Committee as stated below be noted:

Voting members:

Nottinghamshire County Council

Councillors Eric Kerry, Stephen Garner, Reg Adair, Chris Barnfather, Tom Hollis, Sheila Place, Mike Pringle, Francis Purdue-Horan, and Parry Tsimbirdis.

Non-voting members:

Nottingham City Council

Councillors Graham Chapman, Anne Peach and Sam Webster.

District / Borough Council Representatives

Councillor David Lloyd, Newark and Sherwood District Council
Councillor Gordon Moore, Rushcliffe Borough Council

Trades Unions

Mr Chris King

Mr Alan Woodward (incorrectly stated as Mr Andy Woodward in the papers for the meeting)

Scheduled Bodies

Mrs Sue Reader – Nottingham Trent University

Pensioners' Representatives

Mr Terry Needham
Vacancy

3. MINUTES

The minutes of the last meeting held on 12 March 2020, having been circulated to all Members, were taken as read and were confirmed and signed by the Chair.

4. APOLOGIES FOR ABSENCE

Apologies for absence were received from Councillor Webster and Mrs Reader.

Apologies were also received from Councillor Lloyd AND Mr Woodward who were unable to attend the closed part of the meeting, and from Councillor Moore who was unable to attend the open part of the meeting.

Councillor Hollis replaced Councillor Smith on a permanent basis.

5. DECLARATIONS OF INTEREST BY MEMBERS AND OFFICERS

There were no declarations of interest.

6. PENSIONS ADMIN PERFORMANCE REPORT

Mr Clewes introduced the report and on a motion by the Chairman, duly seconded it was:

RESOLVED 2020/029

That no further actions are required as a direct result of the contents of the report.

7. TRANSFORMING PENSIONS ADMIN – UPDATE REPORT

Mrs Stevenson introduced the report and on a motion by the chairman, duly seconded it was:

RESOLVED 2020/030

- 1) That the proposed scope of the future phases of the data improvement workstream be approved.
- 2) That the recharge of the costs of £419,928 for the next phases of the data improvement workstream of the transformation programme to the Pension Fund be approved.
- 3) That Committee receive ongoing update reports on the progress of the programme.

8. IMPLICATIONS OF THE McCLOUD JUDGEMENT

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

RESOLVED 2020/031

- 1) That Committee receive further update reports as the project becomes clearer following the consultation on the national proposals.
- 2) That the establishment of a temporary project manager post for two years be approved and a further a report on the proposed resource requirements of a McCloud project team be submitted.

9. McCLOUD CONSULTATION COVER REPORT

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

RESOLVED 2020/032

That no further actions are required as a direct result of the contents of the report.

10. GMP RECONCILIATION EXCECISE WITH HMRC – UPDATE REPORT

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

RESOLVED 2020/033

- 1) That the continuation of the GMP Reconciliation Project and the allocation of the required resources as set out in the body of the report to complete the calculation, communication and rectification phases of the reconciled HMRC data file, to ensure the Fund is able to meet its statutory requirements, be approved.
- 2) That the extension of the Project Manager Post for a further period of 12 months from October 2020 to September 2021 be approved.
- 3) That Committee receive an update report on the rectification stage once an assessment of the HMRC data has been completed.

11. WORK PROGRAMME

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

RESOLVED 2020/034

That a report on the LAPF Strategic Forum be submitted to the October meeting of Committee.

12. CLIMATE RISK ANALYSIS – PROGRESS REPORT

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

RESOLVED 2020/035

That no further actions are required as a direct result of the contents of the report.

13. FUND VALUATION AND PERFORMANCE

Mrs Rabbitts introduced the report and informed Committee that in paragraph 18 of the report, the total net purchases figure for Emerging Markets had been omitted from the total in error and confirmed that the correct total Net Purchases figure in the table should be 135,064.

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

RESOLVED 2020/036

That no further actions are required as a direct result of the contents of the report.

14. INDEPENDENT ADVISER'S REPORT

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

RESOLVED 2020/037

That no further actions are required as a direct result of the contents of the report.

15. EXCLUSION OF THE PUBLIC

RESOLVED: 2020/038

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 Schedule 12A of the Local Government Act 1972 and the public interest in maintaining the exemption outweighs the public interest in disclosing the information.

And that Mr William Bourne, the Independent Adviser, be permitted to stay in the meeting during consideration of the exempt items.

EXEMPT INFORMATION ITEMS

16. FUND VALUATION AND PERFORMANCE

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

RESOLVED 2020/039

That no further actions are required as a direct result of the contents of the report.

17. FUND MANAGERS' PRESENTATIONS

On a motion by the chairman, duly seconded it was:

RESOLVED: 2020/040

That no further actions are required as a direct result of the contents of the presentations delivered by Aberdeen Standard Investments, LGPS Central and Schroders Investment Management.

The meeting concluded at 3.48pm

CHAIRMAN