

Nottinghamshire Pension Fund Committee

Thursday, 05 October 2017 at 10:30

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

AGENDA

- 1 Welcome and introduction
- 2 Apologies for Absence
- 3 Notes of the AGM 6 October 2016 3 - 6
- 4 Management and Financial Performance - Financial Management
- 5 Investment Performance - Pensions and Treasury Management
- 6 Pensions Administration - Pensions Admin Team Presentation
- 7 2016 Actuarial Evaluation - Barnett Waddingham Ltd Presentation
- 8 Questions - these should be submitted in writing 5 days prior to the meeting.

None

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 Peter Barker (Tel. 0115 977 4416) 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>

NOTES OF THE PENSION FUND ANNUAL EMPLOYERS AND TRADE UNIONS MEETING HELD AT COUNTY HALL, WEST BRIDGFORD ON TUESDAY 6 OCTOBER 2016 AT 10:00 AM.

Present

Members of the County Council's Pensions Committee

Councillor Reg Adair
Councillor Parry Tsimbiridis
Councillor John Wilkinson

Representatives of the Corporate Director, Resources

Mr N Stevenson
Mr N Robinson
Mr S Cunnington
Mr K Palframan
Mrs S Stevenson
Mr J Clewes

Clerk to the Panel

Mr. D Forster - Resources Department

Other Attendees

Mr N Lee

1. WELCOME AND OPENING REMARKS

Councillor Reg Adair opened the meeting and welcomed representatives to the Annual Meeting.

2. APOLOGIES FOR ABSENCE

There were no apologies for absence

3. NOTES OF THE ANNUAL MEETING HELD ON 6 OCTOBER 2016

The notes of the 2016 meeting, circulated with the papers for the meeting were noted.

4. MANAGEMENT AND FINANCIAL PERFORMANCE

Keith Palframan, Financial Services Team Manager, gave a presentation to the meeting on the overview of the management and financial performance of the Fund. In summary he highlighted:-

- There has to be significant investment as relying on pensions contributions is not feasible over the coming years.

- Net additions from members have stabilised following recent downward trend
- It is important that the assets currently held are not used to bridge any gaps, although the current investments do cover any shortfall.
- The net assets are 6% higher in value compared to when the net asset was last undertaken (2013).
- The Government is driving the move to asset pools which in turn will change the implementation of investment strategy.

5. INVESTMENT PERFORMANCE

Simon Cunnington, Senior Accountant, gave a presentation to the meeting on the Investment performance of the Fund. In summary he underlined:-

- Investment returns are in-line with the valuation
- Returns are behind the Fund's strategic benchmark largely due to the higher weighting to UK equities
- Main manager returns are ahead of benchmark inequities and bonds
- Asset allocation is the most important factor in driving long term investment returns
- New regulations require an Investment Strategy Statement from 1 April 2017 and must include:-
 - A requirement to invest in a wide variety of investments
 - An assessment of the suitability of particular investments
 - The approach to risk, including the ways in which risks are to be measured and managed
 - The approach to pooling investments, including the use of collective investment vehicles and shared services
 - The policy on how social, environmental and corporate governance considerations are taken into account in the selection, non-selection, retention and realisation of investments
 - The policy on the exercise of rights (including voting rights) attaching to investments
 - The maximum percentages to be invested in particular classes of investments

6. PENSIONS ADMINISTRATION – UPDATE ON PENSIONS ADMINISTRATION SYSTEM

Jon Clewes gave a presentation on current Pensions Administration issues. In summary he highlighted the key objectives of the Pensions Administration Strategy:-

- The fund and scheme employers are aware of and understand their respective roles and responsibilities under the LGPS.
- The fund operates in accordance with the LGPS Regulations demonstrating compliance and scheme governance.

- Accurate records are maintained.
- Employers have appropriate skills, along with appropriate training.
- Communication processes are in place to enable engagement with each other and other partners.

He highlighted that there are quality standards agreed for all Employers to adhere to with timescales for all actions that need to be taken set out in the strategy document. The issue around compliance is important and therefore the Administration Team will work with all employers to ensure all statutory requirements are met.

Mr Clewes also informed the meeting that there were developments which will come live over the coming year which included New Website, Employer Portal (phased in from April 2017) and a Members Portal (August 2017)

7. QUESTIONS

There were no questions

The meeting closed at 10.59 am

CHAIRMAN

Notes of AGM – 6 October 2016

