

**Minutes of the meeting of the  
Local Pension Board of Warwickshire Pension Fund  
held on 5 March 2019**

**Present:**

**Members**

Councillor Parminder Singh Birdi, David Buckland, Keith Bray (Chair), Keith Francis and Alan Kidner

**Officers**

Helen Barnsley, Democratic Services Officer  
Sarah Cowen, Senior Solicitor  
Michael Nicolaou, Treasury and Pension Fund Manager  
Chris Norton, Strategic Finance Manager  
Jane Pollard, Legal Services Manager

**1. Introductions and General business**

**(1) Introduction to David Buckland (Stratford District Council) – New Employer Representative**

The Board welcomed David Buckland to his first meeting as the new employer representative. It was noted that there is still a vacancy for an employee representative.

**(2) Apologies**

Councillor Dave Parsons  
Neil Buxton, Pensions Manager

**(3) Board Members' Disclosures of Interests**

The Chair stated that he was an Officer of the Local Authority Pension Fund Forum and also worked for American lawyers who had pension fund clients but these did not include Warwickshire. Alan Kidner stated that his sister-in-law worked for J.P. Morgan. It was recognised that these were unlikely to present any issues but still worthy of recording.

**(4) Minutes of the meeting held on 27 November 2018**

The Board agreed that the minutes of the Regulatory Committee meeting held on 27 November 2018 be signed by the Chairman as a true and accurate record.

Under matters arising it was agreed as a point of clarification that information from the PFISC meetings exempt parts will be presented to the board where appropriate and not routinely. The Chair asked if the minutes from Local Pension Board meetings should be shared with the PFISC. It was agreed that

Chris Norton and Jane Pollard would discuss this outside of the meeting but national clarification on the matter was expected in due course.

## **2. Review of the Minutes of the Pension Fund Investment Sub-Committee meeting held on 10 December 2018**

The minutes were reviewed by the board and the following points of clarification were made;

- The scheme of delegation allows signatures on transfers of transactions without having to wait for a committee meeting.
- Investment through Threadneedle would use 10% of funds to invest in property debt
- In relation to investment performance, a request was made that information is provided in the annual report on the 1.51% growth – how much is from new contributions and how much is from growth.

It was agreed that the board would ask, via the PFISC, which overseas markets are being invested in? How much is being invested overseas?

## **3. Pension Fund Administration Update**

Chris Norton, Strategic Finance Manager presented the report to the board with the following highlights;

- The new pension website is up and running. Feedback, so far, has been positive.
- Six new academies have joined the scheme and several businesses have exited the scheme
- The Chair requested more detailed information in relation to the performance indicators is individual cases affect the figures.
- Following a question relating to death in service payments it was agreed that Chris Norton will confirm if the payment is standard or pro-rata.
- Following a question from Alan Kidner in relation to staffing levels, it was confirmed to the board that resources will need to be reviewed but at the moment they are being well managed.
- Recent changes in membership are reflected across England; with the biggest change coming mainly from the introduction of academies.
- It was confirmed that Chris Norton will provide details on how fund inputs are calculated and what is included in the original input.

#### **4. Risk Register**

Keith Francis noted that the report was a detailed and comprehensive document on risks to the pension fund. It was noted that this was not a document that would be used every day but it is a point of reference that is very useful to board members.

Concern was raised in relation to the high turnover of staff over the last 12 months in comparison to previous years. Officers confirmed that future recruitment and retention was being actively discussed but it was likely that temporary staff will be needed.

The board wished it to be noted that any current recruitment holds at Warwickshire County Council should not apply; the Local Pension Board is not part of the council just the administrating authority.

#### **5. MIFID2 Update**

It was confirmed to the board that the professional status standard had been met and that training would be offered to both the local pension board and the PFISC.

#### **6. 2019-20 Business Plan**

The report was presented to the board with the main objectives of the business plan highlighted;

- Ensure that funds are available to pay member pensions when they are due
- Ensure that pensions are paid accurately and on time when they are due

#### **7. Local Pension Board Forward Plan**

The board noted the forward plan and was invited to add items to the work programme. The Chair requested that training sessions were added for both the board and the PFISC.

Alan Kidner requested that an item was added in relation to climate change and the risks associated with it. It was confirmed that this would be covered in a future training session.

A key point noted by the board was that the policy states that decisions must be made to pay decisions correctly and that decisions should be made responsibly.

#### **8. Border to Coast Responsible Investment Policy**

It was confirmed to the board that the document has now been published on the Border to Coast website and that investment choices are the responsibility of each individual fund.

**9. Any other business**

The Chair wished it to be noted on behalf of all the board his thanks to all the officers for their support, guidance and detailed reports

**10. Next Meeting**

Monday 8 July 2019 @ 10am (Committee Room 2, Shire Hall)

The board rose at 4.18pm

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Chair