



**West
Northamptonshire
Council**

Pensions Fund Committee

Minutes of a meeting of the Pensions Fund Committee held at The Jeffrey Room, The Guildhall, Northampton, NN1 1DE on Monday 25 July 2022 at 4.00 pm.

Present Councillor Malcolm Longley (Chair)
 Councillor Charles Morton (Vice-Chair)
 Peter Borley-Cox
 Robert Austin
 Councillor Phil Bignell
 Councillor Paul Joyce
 Councillor Jamie Lane
 Councillor Peter Matten
 Councillor Cathrine Russell
 Councillor Lloyd Bunday
 Councillor Graham Lawman

Also Present: David Rowley, Audit Manager, Grant Thornton
 James Thurgood, Mercer
 Chris West, Mercer

Officers Mark Whitby, Head of Pensions
 Ben Barlow, Funding and Investment Manager
 Fiona Coates, Pension Services Financial Manager
 David Crum, Independent Advisor
 Maisie McInnes, Democratic Services Officer

89. Declarations of Interest

Rob Austin and Peter Borley-Cox declared personal interests as members of LGPS. Councillor Lloyd Bunday disclosed a personal interest as he and his wife are deferred members of LGPS. Councillors Phil Bignell and Graham Lawman disclosed pecuniary interests as their wives are deferred members of LGPS. Councillor Graham Lawman declared a personal interest as a school governor.

90. Minutes

The public minutes of the previous meeting held on 29 June 2022 were agreed as a true and accurate record of the meeting.

91. Chair's Announcements

The Chair welcomed everyone to the meeting and expressed that he was happy there was a full meeting room with members present. He reiterated the point of timing for the meeting, keeping to 2 hours to keep members focussed and engaged.

92. **Action Log**

RESOLVED: That the Pension Fund Committee noted the action log.

93. **Annual Report and Statement of Accounts**

The Funding and Investment Manager presented the report and explained that the statement of accounts is approved by the Audit Committee, but the Pension Fund Committee were asked to review and give feedback. The report was produced in line with CIPFA guidance and had received good feedback from the Executive Director Finance and the external auditor Grant Thornton.

The Funding and Investment Manager highlighted page 89 of the report which detailed that the pension contributions and benefits had gone up in line with the membership numbers. As well as the management expenses and net assets of the scheme in line with good performance. The closing net assets of the Fund was noted as £3.4bn. The investment liabilities had gone up due to timing of a creditor not paid before year end, the current assets and current liabilities remained unchanged.

The Funding and Investment Manager thanked the Pension Services Financial Manager for her hard work on the substantial report. The Chair also passed on his thanks on behalf of the Committee.

Members questioned the information on page 91 regarding to the number of employees in the administering authority as there were more people than before reform. Officers agreed to investigate the figures outside of the meeting.

Members asked a question regarding the management fees as detailed on page 45 of the report. The Funding and Investment Manager explained that there would be an explanation on the investment manager fees later in the meeting presented by Mercer.

RESOLVED: That the Pensions Committee:
a) Noted the Draft Annual Report and Draft Statement of Accounts of the Pension Fund for the 2021-22 financial year.

94. **Audit Plan**

At the Chair's invitation, David Rowley Audit Manager from Grant Thornton introduced himself to the committee and delivered a presentation on the Northamptonshire Pension Fund and audit plan.

Members discussed the presentation and the audit fees as detailed in the report.

RESOLVED: That the Pensions Fund Committee:
a) Noted the Audit Plan 2021-22 and the presentation by Grant Thornton.

95. **Northamptonshire Pension Fund Committee Forward Agenda Plan**

The Head of Pensions presented the forward plan and highlighted that normally internal audit would be presented at the annual meeting in July, but the report had only just been agreed so will be presented at the October Pensions Fund Committee as detailed in the plan.

RESOLVED: That the Pension Fund Committee noted the Northamptonshire Pension Fund Committee Forward Agenda Plan.

96. **Exclusion of Press and Public**

The Chair moved that the remainder of the meeting be held in private:

That under Section 100A of the Local Government Act 1972, the public and press be excluded from the meeting for the following item(s) of business on the grounds that, if the public and press were present, it would be likely that exempt information falling under the provisions of Schedule 12A, Part I, Paragraph(s) 3 would be disclosed to them, and that in all the circumstances of the case, the public interest in maintaining the exemption outweighs the public interest in disclosing the information.

RESOLVED: Members agreed that the public and press were excluded from the remainder of the meeting and the Pensions Committee moved into private session.

The meeting closed at 6.03 pm

Chair: _____

Date: _____