

# Minutes



Meeting PENSIONS ADMINISTRATION SUB-COMMITTEE

Date Thursday, 7<sup>th</sup> October 2010 (commencing at 10.00 am)

## **membership**

Persons absent are marked with 'A'

## **COUNCILLORS**

Michael J Cox (Chairman)

Sheila Place (Vice-Chair)

A Reg Adair

A Mrs Kay Cutts

Carol Pepper

Ken Rigby

A S Smedley MBE

David Taylor

Les Ward

## **NOTTINGHAM CITY COUNCIL**

Councillor David Liversidge

Mr T Kirkham

## **NOTTINGHAMSHIRE LOCAL AUTHORITIES' ASSOCIATION**

A Councillor Michael Rich

## **TRADE UNIONS**

Mr A Ackerman

Mr C King (non-voting)

## **PENSIONERS**

Mr T V Needham

A Mr K Stedman

## **OFFICERS IN ATTENDANCE**

Ayub Mamoojee (Corporate Services)

Chris Holmes (Chief Executives)

## **ELECTION OF CHAIR**

### **RESOLVED 2010/012**

Councillor Michael J Cox be appointed Chair of the Sub committee

## **ELECTION OF VICE CHAIR**

### **RESOLVED 2010/013**

That Councillor S Smedley MBE be appointed Vice Chair of the Sub committee.

## **MEMBERSHIP**

It was reported that there were no changes to the existing membership of the Sub committee

### **RESOLVED 2010/014**

That the membership of the Sub committee be noted.

## **MINUTES**

The minutes of the last meeting held on 8<sup>th</sup> July 2010 having been circulated to all members were confirmed and signed by the Chairman.

## **APOLOGIES FOR ABSENCE**

Apologies for absence were received from:

Councillor Reg Adair (on other County Council business)  
Councillor Mrs Kay Cutts (on other County Council business)  
Councillor S Smedley MBE  
Councillor Michael Rich  
Mr K Stedman

## **DECLARATIONS OF INTEREST BY MEMBERS AND OFFICERS**

None.

## **PAYMENT OF PENSIONS**

Consideration was given to a report on the payment of monthly pension to pensioners of the Nottinghamshire Local Government Pension Schemes.

### **RESOLVED 2010/15**

That it be noted that the County Council continues to make payment of Local Government Pension Scheme Pensions in arrears.

## **LOCAL GOVERNMENT PENSION SCHEME – INFLATION PROOFING OF PENSIONS**

Consideration was given to a report which set out the impact of the change in the measure of inflation to be applied to the Local Government Pension Scheme.

### **RESOLVED 2010/016**

That the report be noted.

## **PENSION FUND – RISK MANAGEMENT**

Consideration was given to a report which set out the proposed updated pension fund risk management strategy and risk register.

During the discussion the following points were made:

- Contribution to the fund not being received or processed in accordance with the scheme rules was felt to have been assessed as too high a risk. It was suggested that this be moved down the rankings.
- It was not felt that the risk to the fund was covered by the investment managers risk strategy as this only covered them not reaching the benchmarks. This therefore needed to be included.
- The risk of the banking system collapsing again had not been included.

### **RESOLVED 2010/017**

That a further report responding to these points be brought to a future meeting.

The meeting closed at 10.32 am.

**CHAIRMAN**

m-7<sup>th</sup> October.doc