



Meeting PENSIONS COMMITTEE

Date Friday, 11th July 2003 (commencing at 10.00 am)

membership

Persons absent are marked with 'A'

COUNCILLORS

A J Carter (Chair)
D E Pulk (Vice-Chair) (In the Chair)

	M Brandon Bravo OBE		R A Poynter
	T H Butler		Vicki Smailes
	M J Cox	A	John R Stocks
A	Mrs K L Cutts		David Taylor
A	G Gilfoyle		Maureen Tewson
	Tom Pettengell	A	M Warner
A	Mrs Sheila Place		

CHAIR AND VICE-CHAIR

The appointment by the County Council at its annual meeting on 15th May 2003 of Councillor J Carter as Chair and Councillor D E Pulk as Vice-Chair of the Committee was noted.

MEMBERSHIP

It was reported that no changes had been made to the membership of the Committee and the current membership was, therefore, noted.

MINUTES

The Minutes of the last meeting of the Committee held on 9th April 2003, having been previously circulated, were confirmed and signed by the Chair.

APOLOGIES FOR ABSENCE

Apologies for absence were received from:-

Councillor J Carter*
" Mrs K L Cutts
" G Gilfoyle
" Mrs Sheila Place
" John R Stocks*
" M Warner*

* - denotes on other County Council business.

DECLARATIONS OF INTEREST BY MEMBERS AND OFFICERS

There were no declarations of interest made by Members or Officers.

APPOINTMENT OF SUB-COMMITTEES

RESOLVED:- **2003/014**

That the Pensions Investment Sub-Committee, Pensions Administration Sub Committee and Pensions Working Party be re-appointed on the basis set out in the report.

LOCAL GOVERNMENT PENSIONS SCHEME BRANDING

Members indicated their support for the measures detailed in the report, which they felt would help to promote the benefits of membership of the Local Government Pension Scheme.

RESOLVED:- **2003/015**

- (1) That the work of the Local Government Pensions Working Party, as referred to in the report, on promoting the Local Government Pension Scheme be noted and
- (2) that the use of the national logo alongside the Nottinghamshire logo in pensions communications be supported.

GOVERNMENT ACTION PLAN FOR OCCUPATIONAL PENSIONS

RESOLVED:- **2003/016**

That the general content of the Action Plan and its potential impact on the current and future membership of the Nottinghamshire Pension Fund, as detailed in the report, be noted.

COUNCILLORS' PENSIONS

The Director of Resources introduced the report which sought the Committee's views on the issue to be submitted to the Independent Remuneration Panel. The Committee agreed with the recommendation that the Scheme should be open to all Councillors if they chose to join it.

Members raised a number of additional matters which, although not within the remit of the Independent Remuneration Panel to make recommendations on, they nevertheless felt should be drawn to the Panel's attention or pursued through national representative bodies. These issues included:-

- reference was made to paragraph 2.2 of the report where it was indicated that the Regulations did not allow service as a member of the Police Authority to count for pension purposes. The effect of this was by accepting an appointment as a member of the Police Authority then it was to the pensions detriment of the Member concerned. Members felt that this was inequitable and that consideration should be given to resolving the difficulty by the Member being treated as an “employee” of the Fire or Police Authority
- it was also considered that the age limit of the scheme should be removed to be brought into line with the Government's recent proposals to extend working life generally
- consideration should also be given to introducing severance pay for Councillors

The Director of Resources agreed that it would be appropriate to lobby national organisations, for example, the Local Government Association on those issues referred to above which were outside the remit of the Independent Remuneration Panel. In the first instance, he would draw together a paper on these matters for consideration by the Pensions Working Party.

In response to a question, the Director indicated that work was already in hand on a pensions information pack for Members and when completed this would be reported to the Committee.

Following full discussion, it was: -

RESOLVED:-
2003/017

- (1) That the report be noted;
- (2) that the Independent Remuneration Panel be asked to recommend that membership of the Local Government Pension Scheme be open to all Councillors and
- (3) that the action to be taken by the Director of Resources with regard to the issues outside the remit of the Panel, as referred to above, be noted.

NATIONAL ASSOCIATION OF PENSION FUNDS - ANNUAL CONFERENCE: GLASGOW – 22/23 MAY 2003

The Committee agreed with the concern expressed in the report on the annual conference at paragraph 3.14 of the report. The Committee concurred that it was inappropriate for the Government to insist that pensioners should use their savings to buy an annuity on the grounds that this appeared to be a poor investment choice in the present economic conditions. In the circumstances, the Director of Resources was asked to contribute to the growing body of

evidence against this practice through representations to pensions advisors and the Local Government Association.

RESOLVED:-
2003/018

- (1) That the report back on the conference be noted and
- (2) that the Director of Resources be requested to make the representations referred to above.

SCHRODERS' NOVATION AGREEMENT

In introducing the report, the Director of Resources said that he was pleased to be able to advise the Committee that the Pension Fund's legal costs of £500 involved in the transfer referred to had been recovered.

RESOLVED:-
2003/019

That, subject to satisfactory legal arrangements, all existing fund management arrangements with Schroder Investment Management (UK) be transferred to Schroder Investment Management.

TRUSTEE TRAINING

RESOLVED:-
2003/020

- (1) That 3 Members of the Pensions Investment Sub-Committee be authorised to attend the Local Government Pensions Committee Trustee Conference to be held in York on 18th/19th September 2003 and
- (2) that the attendance of Members of the Pensions Investment Sub-Committee at a training event to be held at the offices of Schrodgers in London on 24th July 2003 be approved.

INVESTORS STATEMENT ON TRANSPARENCY IN THE EXTRACTIVES SECTOR

RESOLVED:-
2003/021

That the Pension Fund be authorised to support, and to sign, the Investors Statement on Transparency in the Extractives Sector.

EXCLUSION OF THE PUBLIC

RESOLVED:-
2003/022

That under Section 100(A)(4) of the Local Government Act 1972 the public be excluded from the meeting for the remaining item of business on the agenda on the grounds that it involves the likely disclosure of exempt information as defined in paragraphs 7, 8 and 9 of part 1 of schedule 12A to the Act.

EXEMPT INFORMATION ITEM

EAST OF ENGLAND REGIONAL VENTURE CAPITAL FUND

The Director of Resources advised the Committee that since consideration of this issue by the Pensions Investment Sub-Committee at its meeting on 9th May 2003 the situation concerning arrangements for the Fund had changed. It now appeared that Classic Fund Management had not been chosen as the fund manager for the East of England region and that the successful Fund Manager had not approached the Pension Fund for funding.

In the circumstances of this report, it was:-

RESOLVED:-
2003/023

That no investment be made in the East of England Regional Venture Capital Fund.

The meeting closed at 11.00.

CHAIR

M_11July03