

**REPORT OF SERVICE DIRECTOR – FINANCE & PROCUREMENT****WORKING PARTY RECOMMENDATIONS****Purpose of the Report**

1. To seek agreement to the recommendations of the Pensions Working Party in respect of additional investments in property.

**Information and Advice**

2. This report is to inform the Sub-Committee of the recommendations of the Pensions Working Party. Some information relating to this report is not for publication by virtue of paragraph 3 of Schedule 12A of the Local Government Act 1972. Having regard to the circumstances, on balance the public interest in disclosing the information does not outweigh the reason for exemption because divulging the information would significantly damage the Council's commercial position in relation to the Pension Fund. The exempt information is set out in the exempt appendix.
3. A meeting of the Pensions Working Party was held on 9 July 2014 to discuss proposals for additional investment in property. The following members of the Sub-Committee attended:

Councillor Stella Smedley	County Councillor
Councillor Ken Rigby	County Councillor
Councillor Reg Adair	County Councillor
Councillor Darrell Pulk	County Councillor
Mr C King	Trade Union Representative
Mr Eric Lambert	Fund Independent Adviser

4. The Working Party agreed to recommend additional allocations to the Fund's direct property portfolio and also to pooled property funds managed by the Fund's existing managers. These are detailed in the exempt appendix.

**Statutory and Policy Implications**

5. This report has been compiled after consideration of implications in respect of finance, the public sector equality duty, human resources, crime and disorder, human rights, the safeguarding of children, sustainability and the environment and those using the service and where such implications are material they are described below. Appropriate consultation has been undertaken and advice sought on these issues as required.

## **RECOMMENDATION/S**

- 1) That the recommendations detailed in the exempt appendix be put forward to the Pensions Fund Committee for approval.

### **Report Author:**

**Simon Cunnington**

**Senior Accountant – Pensions & Treasury Management**

**For any enquiries about this report please contact: Simon Cunnington**

### **Constitutional Comments (KK 14.7.14)**

6. The proposal in this report is within the remit of the Pensions Sub-Committee.

### **Financial Comments (SRC 11/07/14)**

7. The amounts to be invested are detailed in the exempt appendix. These additional allocations can be funded from cash or from a reduction in the Fund's allocation to equities.

### **Background Papers and Published Documents**

Except for previously published documents, which will be available elsewhere, the documents listed here will be available for inspection in accordance with Section 100D of the Local Government Act 1972.

None