

REPORT OF SERVICE DIRECTOR – FINANCE & PROCUREMENT**PENSIONS INVESTMENT SUB-COMMITTEE MEETINGS****Purpose of the Report**

1. To make recommendations for the venue and date of Pensions Investment Sub-Committee meetings not held at County Hall.

Information and Advice

2. At its meeting on 25 March 2014, the Nottinghamshire Pension Fund Committee voted to hold one Pensions Investment Sub-Committee meeting per year at the offices of the Fund's main investment managers (subject to review next year). It was also agreed to consider the venue for that meeting at the next sub-committee meeting.
3. When meetings of the Investment Sub-Committee have been held externally, these have traditionally been held at the offices of the Fund's main managers as follows:
 - Schroder Investment Management (London)
 - Kames Capital (Edinburgh)
 - Aberdeen Asset Management (Edinburgh)

In addition, Aberdeen Asset Management arranges the Fund's annual property inspection, usually in October.

4. Previously, three meetings per year were held externally and each manager hosted one meeting. During 2013/14, two meetings were held externally and these were hosted by Schroders and Kames. Meetings are scheduled during 2014/15 on the following dates:
 - 05 June 2014
 - 04 September 2014
 - 27 November 2014
 - 05 March 2015

The property inspection is scheduled for 15-16 October 2014.

5. It is proposed that the external Investment Sub-Committee meeting be held on 5 March 2015. Options for deciding the venue are:
 - Rota of all main managers

- Rota excluding Aberdeen (as they already arrange the property inspection)

It is proposed that the venue continues on a rota of all main managers..

Statutory and Policy Implications

6. 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 following recommendations are made to the Nottinghamshire Pension Fund Committee regarding meetings of the Pensions Investment Sub-Committee:
 - a) That the external meeting for 2014/15 be held on 5 March 2015.
 - b) That the venue of external meetings continues to be determined by a rota of all of the Fund's main investment managers.

Report Author:

Simon Cunnington

Senior Accountant – Pensions & Treasury Management

For any enquiries about this report please contact: Simon Cunnington