



Meeting NOTTINGHAMSHIRE PENSION FUND COMMITTEE

Date Tuesday, 25 March 2014 (commencing at 2.00 pm)

membership

Persons absent are marked with 'A'

COUNCILLORS

A Stella Smedley MBE JP (Chair)
Ken Rigby (Vice-Chairman) - in the Chair

Reg Adair
Chris Barnfather
Mrs Kay Cutts
Sheila Place

Darrell Pulk
Parry Tsimbiridis
John Wilkinson

OFFICERS IN ATTENDANCE

Simon Cunnington (Environment & Resources)
Paul Davies (Policy, Planning & Corporate Services)
Nigel Stevenson (Environment & Resources)
Sarah Stevenson (Environment & Resources)

MINUTES

The Minutes of the last meeting of the Committee held on 17 December 2013, having been previously circulated, were confirmed and signed by the Chair.

APOLOGY FOR ABSENCE

An apology for absence was received from Councillor Stella Smedley (medical).

DECLARATIONS OF INTEREST BY MEMBERS AND OFFICERS

None

**REFERRAL FROM PENSIONS SUB-COMMITTEE IN RESPECT OF THE FUND'S
PROPERTY INVESTMENTS**

RESOLVED: 2013/024

- (1) That the long term return expectation for the property portfolio be 6.5% per annum net of fees.

- (2) That Aberdeen be instructed to manage the main property portfolio as a 'Core' portfolio within their specified investment approach, with target asset category ranges as shown in table 1 of the annexe to the report.
- (3) That proceeds from sales of assets within the main property portfolio continue to be re-invested in line with this strategy.

PESNIONS INVESTMENT SERVICE PLAN AND TRAINING

RESOLVED: 2013/025

- (1) That the review of the 2013/14 Service Plan be noted.
- (2) That the 2014/15 Plan be noted.
- (3) That it be noted that attendance at key conferences and training is part of the Fund's commitment to ensuring those charged with decision-making and financial management have effective knowledge and skills.
- (4) That attendance at conferences and training during 2013/14 be noted.
- (5) That attendance at conferences and training as shown at paragraph 7 of the report be approved.

PENSIONS INVESTMENT SUB-COMMITTEE MEETINGS

The report recommended continuation of the current practice of holding two meetings per year of the Pensions Investment Sub-Committee at investment managers' offices. During discussion, it was proposed that this be reduced to one such meeting, in addition to the property tour. The proposal was moved and seconded, and carried on the Chair's second and casting vote. The venue for the meeting would be discussed at the next Committee meeting.

RESOLVED: 2013/026

That one meeting per year of the Pensions Investment Sub-Committee be held at the offices of the Fund's main investment managers, subject to review in a year's time.

LOCAL GOVERNMENT PENSION SCHEME: PREPARING FOR LGPS 2014

In discussion, members felt it would be timely to receive a briefing about the 2014 Scheme at the next meeting.

RESOLVED: 2013/027

- (1) That the update report on preparations for the Local Government Pension Scheme 2014 be noted.

- (2) That the Committee be briefed about the benefits of the LGPS 2014 and about the differences between membership pre- and post-2008 and post- 2014 at the next meeting.

The meeting closed at 2.45 pm.

CHAIRMAN