

Meeting PENSIONS COMMITTEE

Date Monday, 9 July 2012 (commencing at 2.00 pm)

membership

Persons absent are marked with 'A'

COUNCILLORS

Michael J Cox (Chairman)
S Smedley MBE (Vice-Chairman)

Reg Adair
Mrs Kay Cutts
Carol Pepper
Sheila Place

Ken Rigby
A David Taylor
A Les Ward

OFFICERS IN ATTENDANCE

David Forster (Democratic Services)
Simon Cunnington (Environment & Resources)
Sarah Thurlby (Environment & Resources)

CHAIRMAN AND VICE-CHAIRMAN

The appointment by the County Council of Councillor Michael Cox as Chairman and Councillor Stella Smedley, MBE as Vice-Chairman was noted.

MEMBERSHIP

RESOLVED 2012/004

That the membership of the Committee, as set out above, be noted.

MINUTES

The Minutes of the last meeting of the Committee held on 30 April, having been previously circulated, were confirmed and signed by the Chairman, Subject to the following amendment to resolution 2012/003:-

In resolution (2) the words "in principle to invest" be removed and the words "to explore an investment of" be inserted in place so it reads:-

2. That it be agreed to explore an investment of £10 million to a local private equity fund to be drawn up by Nottinghamshire County and Nottingham City Councils, subject to suitable due diligence of the fund and management arrangements once it is established; and that the proposal be brought back to the Sub-Committee before any decision to proceed is taken.

The Chairman informed members that the announcement recently regarding the use of pensions' investment money for the establishment of a local equity fund will not go proceed without the agreement of this Committee. A report to a future meeting on this issue will be presented to a future meeting.

APOLOGIES FOR ABSENCE

Apologies for absence were received from Councillors Stella Smedley MBE (Other County Council Business), David Taylor (Illness) and Les Ward (Illness)

DECLARATIONS OF INTEREST BY MEMBERS AND OFFICERS

None

APPOINTMENT OF SUB-COMMITTEES

RESOLVED 2012/005

1. That a Pensions Working Party be established with the terms of reference as set out in the report.
2. That the establishment of Pensions Investment Sub-Committee and Pensions Sub-Committee be noted.

PENSION FUND ACCOUNTS 2011/12

RESOLVED 2012/006

That the Pension Fund Accounts for 2011/12 be noted

INDEPENDENT ADVISOR

RESOLVED 2012/007

- 1) That the current contract for the Fund's independent adviser be extended for two years from 1 September 2012.
- 2) That approval be given for the Fund's independent adviser to attend the Local Government Chronicle Investment Summit 2012 at Celtic Manor on behalf of the Fund on this occasion.

PROPERTY TRANSACTIONS APPROVALS

RESOLVED 2012/008

That delegated authority be given to the Team Manager (Investments) to approve purchases and sales of investment properties for the Fund following consultation with the following Members of the Nottinghamshire Pension Fund Committee:

- The Chairman
- The Vice Chairman
- The Majority Party Spokesman

The meeting closed at 2.35 pm.

CHAIRMAN