

16 September 2014**Agenda Item: 8****REPORT OF SERVICE DIRECTOR – FINANCE & PROCUREMENT****REFERRAL FROM PENSIONS SUB-COMMITTEE – WORKING PARTY
RECOMMENDATIONS****Purpose of the Report**

1. To seek approval of the Pension Fund Committee to items referred from the Pensions Sub-Committee regarding:
 - recommendations of the Pensions Working Party in respect of additional investments in property.

Information and Advice

2. At its meeting on 22 July 2014, the Pensions Sub-Committee considered a report on additional investments in property recommended by 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 Some information relating to this report is not for publication by virtue of paragraph 3 of Schedule 12A of the Local Government Act 1972.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 attached exempt appendix to the Pensions Sub-Committee report.

Reason/s for Recommendation/s

3. Under the terms of the Council's constitution, the Nottinghamshire Pension Fund Committee is responsible for all decisions in relation to administering the Nottinghamshire Pension Fund, including investments by and management of pension funds. This report makes recommendations regarding the investments of the Fund.

Statutory and Policy Implications

4. This report has been compiled after consideration of implications in respect of crime and disorder, finance, human resources, human rights, the NHS Constitution (Public Health only), the public sector equality duty, safeguarding of children and vulnerable adults, service users, sustainability and the environment and ways of working 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 approved as follows:
 - a) An allocation to direct property investment in Nottinghamshire
 - b) An additional allocation to the Fund's main property portfolio
 - c) That cash is transferred from the In-house portfolio to cover lump sum payments required for additional pooled fund investments.

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Constitutional Comments (SLB 26/08/14)

5. Nottinghamshire Pension Fund Committee is the appropriate body to consider the content of this report.

Financial Comments (SRC 21/08/14)

6. The additional investments can be made from cash accruing to the Fund or from cash being transferred from the In-house equity portfolio as specified.

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'