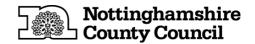
minutes



Meeting PENSIONS SUB COMMITTEE

Date Thursday, 13th December 2012 at 10.30am

membership

Persons absent are marked with 'A'

COUNCILLORS

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

Reg Adair Ken Rigby
Mrs Kay Cutts David Taylor
A Carol Pepper A Gail Turner

Sheila Place

Nottingham City Council

A Councillor Alan Clark
Councillor Thulani Molife

A Councillor Jackie Morris

Nottinghamshire Local Authorities' Association

A Executive Mayor Tony Egginton

A Councillor Milan Radulovic MBE

Trades Unions

A Mr J Hall Mr C King

Scheduled Bodies

A Mr N Timms

Pensioners

Mr T V Needham Mr K Stedman

Officers in Attendance

Simon Cunnington (Environment & Resources)
John Fairbanks (Environment & Resources)

Chris Holmes (Policy Planning and Corporate Services)

Sarah Marshall (Environment & Resources) Nigel Stevenson (Environment & Resources)

Also in Attendance

Mr E Lambert (Investment Adviser)

MINUTES

The minutes to the last meeting of the Sub-Committee held on 21st June 2012, having been previously circulated were confirmed and signed by the Chairman.

APOLOGIES FOR ABSENCE

Apologies for absence were received from:-

Councillor Carol Pepper - (other County Council business)
Councillor Alan Clark - (other City Council business)

Councillor Jackie Morris - (Personal)

Executive Mayor Tony Egginton (on other Council business)

DECLARATIONS OF INTEREST BY MEMBERS AND OFFICERS

None

BENCHMARKS

Consideration was given to a report concerning recommendations made by the Pensions Working Party regarding changes to the current benchmarks used by the Fund.

RESOLVED 2012/005

That it be recommended

- (1) That liability-based benchmarks be set for the Fund
- (2) That a strategic benchmark be set for the Fund based on the midpoint of the strategic asset allocation ranges
- (3) That discussions be held with each manager regarding changes to their benchmarks within a wider review of strategic asset allocation as part of the triennial valuation process
- (4) That changes be made to quarterly performance reporting in conjunction with managers to focus more on longer time frames in order to more clearly link to the Fund's long-term objectives.

NOTTINGHAM AND NOTTINGHAMSHIRE INVESTMENT FUND

A report was considered on discussions at the Pensions Working Party on progress in establishing a venture capital fund to invest in Nottingham and Nottinghamshire.

RESOLVED 2012/006

That the Nottinghamshire Pension Fund Committee be recommended to commit £10m to an Enterprise Capital Fund to be managed by the Foresight Group once approved by Capital for Enterprise.

PENSION FUND RISK REGISTER

A report was considered on the revised Pensions Fund Risk Register.

RESOLVED 2012/007

That it be recommended that the additional actions outlined in the revised risk register be considered for implementation.

PROXY VOTING

Consideration was given to a report on the voting of equity holdings in the second and third quarter of 2012.

RESOLVED 2012/008

That the report be noted.

LOCAL GOVERNMENT CHRONICLE INVESTMENT SUMMIT 2012

A report on this conference which was held on the 6th and 7th September 2012 was considered.

RESOLVED 2012/009

- (1) That it be noted that attendance at key conferences is part of the Fund's commitment to ensuring those charged with decision making and financial management have effective knowledge and skills
- (2) That the report on the conference be noted

LOCAL AUTHORITY PENSION FUND FORUM CONFERENCE 2012

A report on this conference held on 28th-30th November 2012 was considered.

RESOLVED 2012/010

- (1) That it be noted that attendance at key conferences is part of the Fund's commitment to ensuring those charged with decision making and financial management have effective knowledge and skills
- (2) That the report on the conference be noted

PROPERTY INSPECTION 2012

A report on the inspection of a number of Fund's directly held properties in Scotland was considered.

RESOLVED 2012/011

- (1) That it be noted that regular property inspections are regarded as an important part of fulfilling member's fiduciary duties
- (2) That the report on the property tour held on 9th and 10th October 2012 be noted

INTERNAL DISPUTE RESOLUTION PROCEDURE

Consideration was given to a report on the use of professional advisors to support the Stage 2 appeals under the Internal Dispute Resolution Procedure.

RESOLVED 2012/012

- (1) That the ability to use external professional advisors to support the Stage 2 appeals process be noted
- (2) That the employment of Anthony Collins Solicitors LLP to provide advice and support to the 2 nominated appointed persons be noted.

LOCAL GOVERNMENT PENSION SCHEME AUTO-ENROLMENT

A report was considered on the impact of the Government's Auto-Enrolment Initiative on the Nottinghamshire's Local Government Pension Fund.

RESOLVED 2012/013

That the report be noted.

<u>LOCAL GOVERNMENT PENSION SCHEME – PENSIONS IMPROVEMENT PROJECT</u>

A report was considered on the Pensions Improvement Project and the implementation of reviewed processes and new ways of working from November 2012.

RESOLVED 2012/014

That the report be noted.

The meeting closed at 12.00pm.

CHAIRMAN M_13Dec2012