

minutes

Meeting PENSIONS SUB COMMITTEE

Date Thursday 8 May 2014 at 10.00 am

membership

Persons absent are marked with 'A'

COUNCILLORS

S Smedley MBE JP (Chairman)
Ken Rigby (Vice Chairman)

Reg Adair
Chris Barnfather
Mrs Kay Cutts
Sheila Place

Darrell Pulk
Parry Tsimbiridis
A John Wilkinson

Nottingham City Council

Councillor Alan Clark
Councillor Thulani Molife
Councillor Jackie Morris

Nottinghamshire Local Authorities' Association

Executive Mayor Tony Egginton
A Councillor Milan Radulovic MBE

Trades Unions

A Mr J Hall
 Mr C King

Scheduled Bodies

Mr N Timms

Pensioners

Mr S Haggerty
Mr T Needham

Officers in Attendance

Simon Cunnington (Environment & Resources)
Keith Ford (Policy Planning and Corporate Services)

Ciaran Guilfoyle (Environment & Resources)
Nigel Stevenson (Environment & Resources)
Sarah Stevenson (Environment & Resources)

Other Attendees

Eric Lambert – Independent Advisor

MINUTES

The minutes of the last meeting of the Sub-Committee held on 6 February 2014, having been previously circulated, were confirmed and signed by the Chairman.

APOLOGIES FOR ABSENCE

An apology for absence was received from Councillor John Wilkinson (on other Nottinghamshire County Council business).

DECLARATIONS OF INTEREST BY MEMBERS AND OFFICERS

None

PROXY VOTING

Simon Cunnington introduced the report which informed Members of the voting of equity holdings in the first quarter of 2014.

RESOLVED 2014/008

That the report be noted.

PENSIONS INVESTMENT SUB-COMMITTEE MEETINGS

RESOLVED 2014/009

That the following recommendations regarding meetings of the Pensions Investment Sub-Committee be made to the Nottinghamshire Pension Fund 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.

LOCAL AUTHORITY PENSION FUND FORUM BUSINESS MEETING

RESOLVED 2014/010

That the report be noted

CASHFLOW MODELLING

RESOLVED 2014/011

That the report be noted

TRIENNIAL VALUATION – INITIAL RESULTS

Eric Lambert introduced the report which informed Members of the final results of the triennial valuation of the Fund as at 31 March 2013.

During discussions, Members requested that in-house training on this issue be arranged by officers.

RESOLVED 2014/012

That the report be noted.

LOCAL GOVERNMENT PENSION SCHEME – APPLICATION FOR ADMISSION BODY STATUS

RESOLVED 2014/013

That the report be noted.

WORK PROGRAMME

RESOLVED 2014/014

That the Sub-Committee's work programme be noted.

PROPERTY INVESTMENTS

RESOLVED 2014/015

That the report be noted.

EXCLUSION OF THE PUBLIC

RESOLVED: 2014/016

That the public be excluded for the remainder of the meeting on the grounds that the discussions are likely to involve the disclosure of exempt information as described in paragraph 3 of the Local Government (Access to Information) (Variation) Order 2006 and the public interest in maintaining the exemption outweighs the public interest in disclosing the information.

PROPERTY INVESTMENTS – EXEMPT APPENDIX

Simon Cunnington introduced the appendix which outlined the Fund's property investments as at December 2013, current unallocated cash levels and further investment opportunities.

RESOLVED 2014/017

- 1) That recommendations to the Nottinghamshire Pension Fund Committee be developed on the proposals listed at paragraph 16 of the exempt appendix.
- 2) That additional investments, as summarised in paragraph 17 of the exempt appendix, be given further consideration by the Pensions Working Party.

The meeting closed at 10.30 am.

CHAIRMAN

M_8May2014