

## **Pensions Sub-Committee**

**Thursday, 21 May 2015 at 14:00**

**County Hall, County Hall, West Bridgford, Nottingham, NG2 7QP**

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### **AGENDA**

- |   |                                                                                                                                                                                    |         |
|---|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------|
| 1 | To note the proposed appointment by the County Council at its Annual Meeting of Councillor Reg Adair as Chairman and Councillor Mike Pringle as Vice-Chairman of the Sub-Committee |         |
| 2 | Membership and Terms of Reference of the Sub-Committee                                                                                                                             | 3 - 4   |
| 3 | Minutes of the last meeting held on 5 February 15                                                                                                                                  | 5 - 8   |
| 4 | Declarations of Interests by Members and Officers:- (see note below)<br>(a) Disclosable Pecuniary Interests<br>(b) Private Interests (pecuniary and non-pecuniary)                 |         |
| 5 | Apologies for Absence                                                                                                                                                              |         |
| 6 | Local Government Pension Scheme Trivial Commutation                                                                                                                                | 9 - 12  |
| 7 | Update on the Protections for Public Service Schemes                                                                                                                               | 13 - 18 |
| 8 | Local Authority Pensions Fund Forum Business Meeting                                                                                                                               | 19 - 22 |
| 9 | Property Investment                                                                                                                                                                | 23 - 24 |

## 10 EXCLUSION OF THE PUBLIC

The Committee will be invited to resolve:-

“That the public be excluded for the remainder of the meeting on the grounds that the discussions are likely to involve disclosure of exempt information 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.”

### **Note**

If this is agreed, the public will have to leave the meeting during consideration of the following items.

## 11 Property Investment Exempt Appendix

### **Notes**

- (1) Councillors are advised to contact their Research Officer for details of any Group Meetings which are planned for this meeting.
- (2) Members of the public wishing to inspect "Background Papers" referred to in the reports on the agenda or Schedule 12A of the Local Government Act should contact:-

Customer Services Centre 0300 500 80 80

- (3) Persons making a declaration of interest should have regard to the Code of Conduct and the Council's Procedure Rules. Those declaring must indicate the nature of their interest and the reasons for the declaration.

Councillors or Officers requiring clarification on whether to make a declaration of interest are invited to contact Keith Ford (Tel. 0115 977 2590) or a colleague in Democratic Services prior to the meeting.

- (4) Councillors are reminded that Committee and Sub-Committee papers, with the exception of those which contain Exempt or Confidential Information, may be recycled.
- (5) This agenda and its associated reports are available to view online via an online calendar - <http://www.nottinghamshire.gov.uk/dms/Meetings.aspx>

**21 May 2015****Agenda Item:5****REPORT OF THE CHIEF EXECUTIVE****MEMBERSHIP AND TERMS OF REFERENCE OF THE PENSIONS SUB-COMMITTEE****Purpose of the Report**

1. To report the membership and terms of reference of the Sub-Committee for 2015/16

**Information and Advice**

2. The Sub-Committee is asked to note that the following Members have been appointed to the Pensions Sub-Committee:-

**County Councillors**

4 Labour Members  
3 Conservative Members  
1 Liberal Democrat Member  
Councillor Ian Campbell

**Nottingham City Council**

3 Councillors to be confirmed

**Nottinghamshire Local Authorities' Association**

Vacancy  
Councillor Milan Radulovic MBE

**Trade Unions**

Mr A Woodward  
Mr C King

**Scheduled Bodies**

Mr Neil Timms

## **Pensioner Representatives**

Mr T Needham

Mr S Haggerty

5. The terms of reference of the Sub-Committee agreed by Council are as follows:-

“This is a sub-committee of the Nottinghamshire Pension Fund Committee”

1.1 The exercise of the powers and functions set out below are delegated

1.2 Responsibility for making recommendations to the Nottinghamshire Pension Fund Committee on matters relating to the administration and investment of the Pensions Fund.”

## **Statutory and Policy Implications**

7. This report has been compiled after consideration of implications in respect of finance, the public sector equality duty, human resources, crime and disorder, human rights, the safeguarding of children, sustainability and the environment and those using the service and where such implications are material they have been described in the text of the report.

## **RECOMMENDATION**

8. That the membership and terms of reference of the Sub-Committee be noted

**Anthony May**  
**CHIEF EXECUTIVE**

## **Background Papers Available for Inspection**

None

## **Electoral Divisions Affected**

9. All.

## minutes

Meeting PENSIONS SUB COMMITTEE

Date Thursday 5 February 2015 at 10.30am

### **membership**

Persons absent are marked with 'A'

### **COUNCILLORS**

Darren Langton (Chairman)  
Ken Rigby (Vice Chairman)

	Reg Adair	Mrs Kay Cutts
	Chris Barnfather	Sheila Place
A	Ian Campbell	Parry Tsimbiridis
		John Wilkinson

### **Nottingham City Council**

A Councillor Alan Clark  
A Councillor Thulani Molife  
Councillor Jackie Morris

### **Nottinghamshire Local Authorities' Association**

A Executive Mayor Tony Egginton  
A Councillor Milan Radulovic MBE

### **Trades Unions**

A Mr A Woodward  
A Mr C King

### **Scheduled Bodies**

A Mr N Timms

### **Pensioners**

Mr S Haggerty  
Mr T Needham

### **Officers in Attendance**

Simon Cunnington (Environment & Resources)

David Forster	(Policy Planning & Corporate Services)
Neil Robinson	(Environment & Resources)
John Fairbanks	(Environment & Resources)
Sarah Stevenson	(Environment & Resources)
Sue Bearman	(Planning, Policy & Corporate Services)

### **Other Attendees**

Eric Lambert – Independent Advisor

### **MEMBERSHIP**

The Clerk reported that Councillor Darren Langton had been appointed to the Committee in place of Councillor Darrell Pulk.

### **MINUTES**

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

### **APOLOGIES FOR ABSENCE**

Apologies for absence were received from Mr C King and Mr A Woodward

### **DECLARATIONS OF INTEREST BY MEMBERS AND OFFICERS**

None.

### **LOCAL GOVERNMENT PENSION SCHEME UPDATE ON THE IMPLEMENTATION OF THE NEW PENSIONS ADMINISTRATION SYSTEM**

John Clewes introduced the report and informed members that there were some data issues with the introduction of the new system, but these were being addressed.

### **RESOLVED 2015/001**

That the report be noted and a further update report be presented to the next meeting.

### **LOCAL GOVERNMENT PENSION SCHEME –UPDATE ON THE PROTECTIONS FOR PUBLIC SERVICE SCHEMES**

John Fairbanks introduced the report and highlighted the Pensions Schemes Bill is currently going through Parliament whereby people over the age of 55 will be able to draw on their pensions benefits.

### **RESOLVED 2015/002**

That the report be noted and that a report be presented to a future meeting once legislation has been approved

## **LAPFF CONFERENCE 2014**

### **RESOLVED 2015/003**

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

## **REVISION OF FUND POLICIES**

### **RESOLVED 2015/004**

That the revised Risk Management Strategy and Risk Register be recommended for approval by the Nottinghamshire Pensions Fund Committee.

## **PROXY VOTING**

### **RESOLVED 2015/005**

That the report on Proxy Voting be noted.

## **LOCAL AUTHORITY PENSION FUND FORUM BUSINESS MEETING**

### **RESOLVED 2015/006**

That the LAPFF Business meeting and AGM be noted

## **WORK PROGRAMME**

### **RESOLVED 2015/007**

That the work programme be noted.

## **WORKING PARTY RECOMMENDATIONS**

### **RESOLVED: 2015/008**

That the proposals set out in the exempt appendix be recommended to the Pensions Fund Committee for approval.

## **EXCLUSION OF THE PUBLIC**

### **RESOLVED: 2015/009**

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.

## **WORKING PARTY RECOMMENDATIONS – EXEMPT APPENDIX**

### **RESOLVED 2015/010**

That the exempt appendix be noted.

The meeting closed at 11.45 am.

**CHAIRMAN**

**REPORT OF THE SERVICE DIRECTOR – HUMAN RESOURCES &  
CUSTOMER SERVICE****LOCAL GOVERNMENT PENSION SCHEME – TRIVIAL COMMUTATION****Purpose of the Report**

1. The purpose of this report is to inform the Pensions Sub-Committee on how the Trivial Commutation of small pensions may be made under the rules of the LGPS, the conditions that must be met, the method of calculation, and the tax position.

**Information and Advice**

2. Trivial commutation is where the value of a member's pension benefits fall below prescribed values and can be commuted into a one-off payment at the discretion of the administering authority.
3. It is not a right of the individual but an option that the scheme administrator may take where specific criteria are met.
4. Previously the administrators have used this to negate the costs of paying out small cyclical payments, but of recent years the complexities attached to complying with the rules have offset the perceived advantages.
5. Prior to 6th April 2006, trivial pensions were able to be commuted into a lump sum payment under the rules of the LGPS. At that time the rules permitted the administering authority to commute a pension if a member had attained state pension age and the pension was not more than £195 per annum, or in the case of a long-term spouse's, civil partner's or children's £260 per annum. The payment could be made alongside any retirement lump sum due, without the necessity to set the member up on the pensions payroll.
6. The Finance Act 2004, effective from 6 April 2006 introduced overriding rules governing the commutation of trivial pensions. They raised the limit for payment of trivial commutation lump sums, but also introduced a new set of requirements that had to be complied with for such a payment to be an authorised payment, including the requirement for the member to be set up on the pensions payroll before payment could be made.
7. Subsequently due to difficulties in interpreting and implementing the new rules and amendments needed to the LGPS regulations to comply with the new provisions the Pensions Office ceased offering trivial commutations.

8. Further changes in legislation from the 27<sup>th</sup> March 2014, often summarised as the ‘small pot’ rules, left us with the following criteria for trivial commutation.
- The total value of **all** pension pots (LGPS and non-LGPS) must not exceed £30,000, or £18,000 if the first trivial commutation lump sum payment from any pension scheme was made before 27th March 2014.
  - The member must be aged 60 or over (or, in the case of a man who has a Guaranteed Minimum Pension, aged 65 or over)
  - The member must have all or part of their lifetime allowance available ( £1m with effect from 6 April 2015) .
  - The member must take a lump sum in respect of **all** of their benefits within the LGPS in England and Wales. The payment must extinguish all their pension rights in the LGPS including any other active, deferred, pension or pension credit entitlement, whether or not in the same LGPS pension fund, as well as the contingent benefits that would be paid to dependants on the death of the member.
  - The member must not previously have been paid a trivial commutation lump sum from any registered pension scheme or, if such a lump sum has previously been paid, the trivial commutation lump sum from the LGPS must be paid within 12 months of the day on which a trivial commutation lump sum was first paid to the member (from any registered pension scheme),
  - The member must have their pension savings in all their pension schemes (LGPS and non-LGPS) valued on the same date (the nominated date) which must be no more than three months before they take their first trivial commutation lump sum. The nominated date can be a date specified by the member within that three month period or, if no date is chosen, it will be the date that a trivial lump sum commutation payment is first paid to the member.
  - If the member is taking a trivial lump sum commutation payment from more than one pension scheme they must take all the trivial lump sums within 12 months of the first trivial lump sum payment
9. Operation of these rules has been found to be problematic across LGPS pension funds in many areas, especially regarding the valuation of the fund, the intricacies of multiple benefits and difficulties in verifying a member’s total pension entitlement.
10. Currently all LGPS Funds in England & Wales are working together to operate a shared database containing basic details of all LGPS members. It is hoped that this database will be operational by this autumn and will be able to assist administrators in identifying other pension pots members have in the LGPS.
11. Since the changes under Pensions Freedoms were introduced in April 2015, the Local Government Pensions Committee is again looking at the rules that will now apply under the LGPS and the Pensions Office is currently awaiting guidance from them in this

respect. Once the guidance is received and considered the Pensions Office will again look at the operational benefits of offering trivial commutation of small pensions and detail the options available.

12. For information, the Nottinghamshire LGPS pensioner payroll has 943 pensioners who are paid a net pension of under £100 per annum, 4,034 who receive between £101 and £500, and 3,438 who receive between £501 and £1,000 per annum.

### **Statutory and Policy Implications**

13. This report has been compiled after consideration of implications in respect of finance, equal opportunities, human resources, crime and disorder, human rights, the safeguarding of children, sustainability and the environment and those using the service and where such implications are material they are described below. Appropriate consultation has been undertaken and advice sought on these issues as required.

### **Recommendation**

14. It is recommended that Pensions Sub Committee commission a full assessment of the available options and are provided with a further report once further guidance is available.

**MARJORIE TOWARD**  
**SERVICE DIRECTOR (HUMAN RESOURCES & CUSTOMER SERVICE)**

### **For any enquiries about this report please contact:**

Jonathan Clewes, Payroll and Pensions Manager on 0115 9773434 or  
[jon.clewes@nottscc.gov.uk](mailto:jon.clewes@nottscc.gov.uk)

### **Constitutional Comments (KK)**

This report is for noting only.

### **Financial Comments**

There are no financial implications

### **Background Papers**

None

### **Electoral Division(s) and Member(s) Affected**

All





**21 May 2015**

**Agenda Item:7**

## **REPORT OF THE SERVICE DIRECTOR – HR AND CUSTOMER SERVICE LOCAL GOVERNMENT PENSION SCHEME**

Update on The Protections For Public Service Schemes

### **Purpose of the Report**

1. The purpose of this report is to provide the Pensions Sub Committee with an update on the recently implemented Pensions Freedoms which have changed the way people can change the way they can take their Pensions.

### **Information and Advice**

#### **Background**

2. Members will be aware that in the 2014 Budget, the Government, announced changes in the way people can take their pensions. The changes move away from individuals being required to purchase an annuity and instead, offer a number of different options for drawing their pension benefits. Some key points of his announcements are as follows:
3. From April 2015, those individuals aged over 55, with defined contribution pension savings, will be able to withdraw their savings, subject to their marginal rate of taxation and scheme rules.
4. The tax free lump sum of up to 25% of the fund is to remain available, with any remaining balance taxed as income.
5. Individuals who are currently in income drawdown and barred from receiving tax relief on future contributions, will have that restriction lifted, subject to limits.
6. Transfers from LGPS to defined contribution schemes would continue to be permitted subject to a requirement on members to take independent financial advice (at their own expense) for transfer requests first received after 5 April 2015. Members whose pension's wealth is below £30,000 will be exempt from having to take advice.

## **Further information on Protections for Public service Schemes**

7. The Pensions Office has subsequently received advice from the Local Government Pensions Committee (LGPC) and other bodies that:
8. In House Additional Voluntary Contribution (AVC) funds may be transferred out to defined contribution schemes without the requirement to transfer the main LGPS scheme benefits.
9. Transfers of AVC funds, will not have the requirement on the member to take independent financial advice.
10. In House AVC contracts taken out post 31 March 2015 will not now be restricted to a 25% tax free lump sum where benefits are taken at the same time as the main scheme benefits. Members may take up to 100% where this falls within 25% of the total value of main scheme and AVC funds.
11. The safeguards which will allow Ministers to reduce the value of transfer out payments where it is considered that there is a risk to tax payers would be applied on a Fund basis rather than a Scheme basis.
12. The Funds Actuary is currently reviewing the legislation and considering the criteria which may be used to trigger a transfer out related funding review. His initial thoughts are that it would be unlikely that LGPS Funds would need to implement reviews in the short term.

## **Financial Advice safeguard**

13. For most people, the Government believes that it will be in their best interests to remain in their defined benefit schemes but where individuals do wish to transfer their pension pot to a defined contribution arrangement, they believe it is important that they are fully informed before making any decision. Making professional financial advice mandatory for those above £30,000 will help to ensure that individuals are not subject to potentially fraudulent activity.
14. In most cases the individual pension scheme member will need to pay for professional financial advice but responsibility for paying for the advice will fall on the employer if the transfer is from defined benefit to defined contribution within the same scheme, or as a result of an employer led incentive exercise. This does not apply to the LGPS, which only offers a defined benefit scheme.
15. Those with pension wealth below £30,000 will be exempt from having to take advice.
16. Before the pension benefits of any member (or survivor) of a defined benefit scheme can be transferred to a defined contribution scheme, the trustees or managers of the defined benefits scheme must check that the member has received appropriate independent advice.

## **Communication Plan re: pension Changes**

- 17.** Working in conjunction with Trading Standards, the Pensions Office, have delivered a communication plan which draws pension scheme members attention to the potential dangers that unscrupulous firms will try to persuade people into parting with their hard earned pension savings encouraging a transfer of their pension pot to a new scheme or investment which could have very low returns.
- 18.** In addition to make sure pension members do not get stung by a pension scam, Trading Standards is encouraging everyone to be on the lookout for schemes that sound too good to be true because they probably are.
- 19.** Pension members are being reminded to :
  - Be wary of investing pension benefits with companies which could cold call and offering extremely high returns.
  - Be wary of callers offering a free pension review service by phone call, email and text message.
  - Before members transfer their benefits to make sure they have taken independent financial advice from a fully FCA (Financial Conduct Authority) accredited financial advisor.

In addition members are being informed that free and impartial advice about what the pensions' changes mean is available from the Pensions Wise website.

Members are also being reminded that the Local Government Pension Scheme offers great value for money and benefits include:

- Contributions by their scheme employer to individuals LGPS pension funds to build up a nest egg for retirement with lower national insurance contributions.
- A career average pension scheme.
- Life cover, death benefits and a pension for partner and eligible children.

## **Impact on the Pensions Administration Scheme**

- 20.** The Pensions Administration Team has seen an increase in the number of enquiries relating to non interfund pension transfers from both members and financial advisors.
- 21.** From the 1 January 2015 to 31 March 2015 there have been 39 actual transfers out and 108 quotations provided, compared to 23 and 119 respectively for the same period in 2014. Since the 1 April 2015 there have only been 5 actual transfers out, and as at the date of writing this report the Pensions Office has 79 transfers out that are awaiting payment and 169 transfer out quotations awaiting calculation.

- 22.** The Pensions Office will forthwith provide a quarterly report to Pensions Sub Committee detailing the numbers and values of transfers in and out of the Fund during the first year of 'Pensions Freedoms'. From April 2016 the reports will be provided on a half yearly basis.
- 23.** The Pensions Office will continue to liaise closely with the Fund Actuary with regards to the figures produced by these reports and any actions the Actuary recommend resultant from their analysis.

## **Statutory and Policy Implications**

- 24.** This report has been compiled after consideration of implications in respect of finance, equal opportunities, human resources, crime and disorder, human rights, the safeguarding of children, sustainability and the environment and those using the service and where such implications are material they are described below. Appropriate consultation has been undertaken and advice sought on these issues as required.

## **RECOMMENDATION**

- 25.** That the report is noted for information and further reports will be presented to Pensions Sub Committee as outlines in paragraph 20.

## **MARJORIE TOWARD SERVICE DIRECTOR – HR AND CUSTOMER SERVICE**

### **For any enquiries about this report please contact:**

Jonathan Clewes, Payroll and Pensions Manager on 0115 9773434 or  
Jon.Clewes@nottscc.gov.uk

### **Constitutional Comments (KK)**

The proposal in this report is for noting.

### **Financial Comments**

No Financial implications as the report is for noting.

### **Background Papers**

### **Electoral Division(s) and Member(s) Affected**

All





**REPORT OF SERVICE DIRECTOR – FINANCE & PROCUREMENT****LOCAL AUTHORITY PENSION FUND FORUM BUSINESS MEETING****Purpose of the Report**

1. To report on the Local Authority Pension Fund Forum (LAPFF) business meeting held in London on 24 March 2015.

**Information and Advice**

2. The Local Authority Pension Fund Forum was formed in 1990 to provide an opportunity for the UK's local authority pension funds to discuss investment and shareholder engagement issues. LAPFF currently has 65 members (shown at Appendix A) with combined assets of well over £100 billion and is consequently able to exert significant influence over companies in which funds are invested.
3. LAPFF exists 'to promote the long-term investment interests of UK local authority pension funds, and in particular to maximise their influence as investors to promote corporate social responsibility and high standards of corporate governance amongst the companies in which they invest'. It also:
  - a. Provides a forum for information exchange and discussion about investment issues.
  - b. Facilitates the commissioning of research and policy analysis of issues in a more effective manner than individual members could achieve.
  - c. Provides a forum for consultation on shareholder initiatives.
  - d. Provides a forum to consider issues of common interest to all pension fund administrators and councillors.
4. The business meeting was attended on behalf of Nottinghamshire Pension Fund by an officer representative.
5. The meeting reported on the company engagement activities that LAPFF had recently undertaken concerning corporate governance matters. In particular LAPFF reported the good news that the boards of both Shell and BP will recommend environment-related shareholder resolutions at their forthcoming AGMs,
6. In addition thanks were expressed to Nottinghamshire County Council for the work it did in helping a LAPFF representative to attend the Roche AGM in Switzerland.
7. Following the engagement activities update two presentations were made. The first of these was from the West Midlands Pension Fund and was the launch of a guide for responsible

investment reporting, to allow investors such as the LGPS to liaise constructively with counterparties and ask pertinent questions on environmental, social and governance issues.

8. The second presentation – from the Greater Manchester Pension Fund – related to infrastructure investment. GMPF, together with the London Pension Fund Authority, is currently considering potential infrastructure opportunities, not only to provide long-term income for the Fund but also to help provide economic regeneration in the local area. The possibility of other Funds investing through the GMPF/LPFA partnership was raised, and we will continue to monitor this potential opportunity.

## **Statutory and Policy Implications**

9. This report has been compiled after consideration of implications in respect of finance, the public sector equality duty, human resources, crime and disorder, human rights, the safeguarding of children, sustainability and the environment and those using the service 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 report be noted.

**Report Author:**  
**Ciaran Guilfoyle**  
**Investments Officer**

**For any enquiries about this report please contact: Ciaran Guilfoyle**

### **Constitutional Comments**

10. Because this report is for noting only, no Constitutional Comments are required.

### **Financial Comments (SRC 27/04/15)**

11. There are no direct financial implications arising from this report.

### Membership of LAPFF as at 24 March 2015

- 1 Avon Pension Fund
- 2 Barking and Dagenham LB
- 3 Bedfordshire Pension Fund
- 4 Camden LB
- 5 Cheshire Pension Fund
- 6 City of London Corporation
- 7 Clwyd Pension Fund
- 8 Croydon LB
- 9 Cumbria Pension Scheme
- 10 Derbyshire CC
- 11 Devon CC
- 12 Dorset County Pension Fund
- 13 Dyfed Pension Fund
- 14 Ealing LB
- 15 East Riding of Yorkshire Council
- 16 East Sussex Pension Fund
- 17 Enfield LB
- 18 Falkirk Council
- 19 Greater Gwent Fund
- 20 Greater Manchester Pension Fund
- 21 Greenwich Pension Fund RB
- 22 Gwynedd Pension Fund
- 23 Hackney LB
- 24 Hampshire Pension Fund
- 25 Haringey LB
- 26 Harrow LB
- 27 Hounslow LB
- 28 Islington LB
- 29 Lambeth LB
- 30 Lancashire County Pension Fund
- 31 Lewisham LB
- 32 Lincolnshire CC
- 33 London Pension Fund Authority
- 34 Lothian Pension Fund
- 35 Merseyside Pension Fund
- 36 Newham LB
- 37 Norfolk Pension Fund
- 38 North East Scotland Pension Fund
- 39 North Yorkshire CC Pension Fund
- 40 Northamptonshire CC
- 41 Northern Ireland Local Government Officers Superannuation Committee (NILGOSC)
- 42 Nottinghamshire CC
- 43 Powys County Council Pension Fund
- 44 Rhondda Cynon Taf
- 45 Royal Borough of Greenwich Pension Fund

46	Sheffield City Region Combined Authority
47	Shropshire Council
48	Somerset CC
49	South Yorkshire Pensions Authority
50	Southwark LB
51	Staffordshire Pension Fund
52	Suffolk County Council Pension Fund
53	Surrey CC
54	Teesside Pension Fund
55	The Cardiff and Vale of Glamorgan Pension Fund
56	Tower Hamlets LB
57	Tyne and Wear Pension Fund
58	Waltham Forest LB
59	Wandsworth LB
60	Warwickshire Pension Fund
61	West Midlands ITA Pension Fund
62	West Midlands Pension Fund
63	West Yorkshire Pension Fund
64	Wiltshire CC
65	Worcestershire CC

**REPORT OF SERVICE DIRECTOR – FINANCE & PROCUREMENT****PROPERTY INVESTMENT****Purpose of the Report**

1. To inform the Sub-Committee of an additional potential property investment.

**Information and Advice**

2. This report is to inform the Sub-Committee of an additional potential property investment. 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 exempt appendix.

**Statutory and Policy Implications**

3. This report has been compiled after consideration of implications in respect of finance, the public sector equality duty, human resources, crime and disorder, human rights, the safeguarding of children, sustainability and the environment and those using the service 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 report be noted.

**Report Author:****Simon Cunnington****Senior Accountant – Pensions & Treasury Management****For any enquiries about this report please contact: Simon Cunnington****Constitutional Comments**

4. Because this report is for noting only, no Constitutional Comments are required.

### **Financial Comments (SRC 12/05/15)**

5. There are no immediate financial implications arising from this report. The amount of the potential investment is detailed in the exempt appendix and this can be funded from cash.

### **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