



minutes

Meeting PENSIONS SUB COMMITTEE

Date Thursday, 6th February 2014 at 10.00 am

membership

Persons absent are marked with 'A'

COUNCILLORS

S Smedley MBE JP (Chairman)

A Ken Rigby (Vice Chairman)

Reg Adair

Chris Barnfather

Mrs Kay Cutts

Sheila Place

Darrell Pulk

Parry Tsimbiridis

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

A Mr T Needham

Officers in Attendance

Simon Cunnington (Environment & Resources)

Chris Holmes (Policy Planning and Corporate Services)

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

MINUTES

The minutes of the last meeting of the Sub-Committee held on 7th November 2013, having been previously circulated were confirmed and signed by the Chairman.

APOLOGIES FOR ABSENCE

An apology for absence was received from Councillor Ken Rigby (personal)

DECLARATIONS OF INTEREST BY MEMBERS AND OFFICERS

None

APPOINTMENT OF PENSIONER REPRESENTATIVES

RESOLVED 2014/001

That the appointment of Terry Needham and Shaun Haggerty as the pensioner representatives on the Sub-Committee be noted.

PROXY VOTING

RESOLVED 2014/002

That the report on the voting on the equity holdings in the final quarter of 2013 be noted.

LOCAL AUTHORITY PENSION FUND FORUM CONFERENCE 2013

RESOLVED 2014/003

- (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 2013 Conference held in Bournemouth be noted.

WORKING PARTY RECOMMENDATIONS

RESOLVED 2014/004

- (1) That the Nottinghamshire Pension Fund Committee be recommended to approve the following:-
 - a) That long-term return expectation for the property portfolio be 6.5% per annum net of fees;
 - b) That Aberdeen be instructed to manage the main property portfolio as a 'core' portfolio within their specified investment

- approach, with target asset category ranges as shown in table 1 in the report;
- c) That proceeds from sales of assets within the main property portfolio continue to be reinvested in line with this strategy.

- (2) That a further report be brought to the Pensions Sub-Committee in May 2014 regarding possible additional investments in property.

TRIENNIAL VALUATION – INITIAL RESULTS

RESOLVED 2014/005

That the initial results of the triennial valuation of the Fund as at 31st March 2013 be noted.

OPERATION OF THE IN-HOUSE TEAM AND PORTFOLIO

RESOLVED 2014/006

That the report be noted.

WORK PROGRAMME

RESOLVED 2014/007

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

The meeting closed at 10.20 am.

CHAIRMAN
M_6Feb2014