

28 January 2013**Agenda Item: 5**

REPORT OF SERVICE DIRECTOR – FINANCE & PROCUREMENT

REFERRAL FROM PENSIONS INVESTMENT SUB-COMMITTEE

Purpose of the Report

1. To seek the approval of the Nottinghamshire Pension Fund Committee to the recommendation from the Pensions Investment Sub-Committee to transfer £25m unallocated cash to the In-house portfolio in order to increase investment in emerging market equities.

Information and Advice

2. At its meeting on 8 November 2012, the Pensions Investment Sub-Committee considered a proposal to increase the Fund's exposure to emerging market equities by £50m. It was considered best to do this through the In-house portfolio and, consequently, it was recommended that £25m of unallocated cash be transferred to the portfolio.

Statutory and Policy Implications

3. 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/S

That £25m of unallocated cash be transferred to the In-house portfolio to enable the Fund's emerging market equity investments to be increased.

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Constitutional Comments (KK 18/01/13)

4. The proposal in this report is within the remit of the Nottinghamshire Pension Fund Committee."

Financial Comments (SRC 15/01/13)

- 5 The financial implications are included in the report.

Background Papers

None