



minutes

Meeting PENSIONS SUB COMMITTEE

Date Thursday, 7th November 2013 at 10.00 am

membership

Persons absent are marked with `A`

COUNCILLORS

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

	Reg Adair	Sheila Place
	Chris Barnfather	Darrell Pulk
	Mrs Kay Cutts	Parry Tsimbiridis
A	Glynn Gilfoyle	

Nottingham City Council

A Councillor Alan Clark
Councillor Thulani Molife
A 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

A Mr N Timms

Pensioners

2 Vacancies

Officers in Attendance

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

Sarah Stevenson (Environment & Resources)

Others in Attendance

Karen Thrumble (WM Company)

MINUTES

The minutes to the last meeting of the Sub-Committee held on 16th July 2013, having been previously circulated were confirmed and signed by the Chairman.

APOLOGIES FOR ABSENCE

Apologies for absence were received from:-

Councillor Glynn Gilfoyle - (other County Council business)
Councillor Jackie Morris - (medical / illness)

DECLARATIONS OF INTEREST BY MEMBERS AND OFFICERS

None

LOCAL GOVERNMENT CONFERENCE INVESTMENT SUMMIT 2013

RESOLVED 2013/006

- (1) That it be noted that attendance at key conference was 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 be noted.

PROPERTY INSPECTION 2013

During discussions, Members requested that future such reports include details of those members who had attended the tour.

RESOLVED 2013/007

- (1) That it be noted that attendance at key conference was 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 be noted.

WORKING PARTY RECOMMENDATIONS

During discussions, Members requested that future such reports include details of those members who had attended the working party meeting.

RESOLVED 2013/008

- (1) That the portfolio benchmark be changed to:-

- i. reduce the weighting to gilts;
- ii. increase the weighting to corporate bonds;
- iii. remove overseas government bonds entirely.

(2) That the manager be given flexibility to invest up to 10% in 'high-yield' bonds.

(3) That the index-linked bonds be transferred to the Inflation Linked Fund.

LOCAL AUTHORITY PENSION FUND FORUM (LAPFF)

RESOLVED 2013/009

That approval be given to Sub-Committee Members' attendance at LAPFF business meetings.

PROXY VOTING

RESOLVED 2013/010

That the report be noted.

INVESTMENT PERFORMANCE REVIEW 2012/13

Karen Thrumble of WM Company attended the meeting and presented the Fund's Annual Performance Review, including comparisons with other pension funds in the UK.

RESOLVED 2013/011

That the contents of the report and the presentation be noted.

WORK PROGRAMME

RESOLVED 2013/012

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

The meeting closed at 11.15 am.

CHAIRMAN

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