

## minutes

Meeting PENSIONS SUB COMMITTEE

Date Tuesday 6 November 2014 at 10.30am

### **membership**

Persons absent are marked with 'A'

### **COUNCILLORS**

Ken Rigby (Vice Chairman) in the Chair

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

### **Nottingham City Council**

A Councillor Alan Clark  
A Councillor Thulani Molife  
A Councillor Jackie Morris

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

A Executive Mayor Tony Egginton  
A Councillor Milan Radulovic MBE

### **Trades Unions**

Mr A Woodward  
Mr C King

### **Scheduled Bodies**

A Mr N Timms

### **Pensioners**

A Mr S Haggerty  
Mr T Needham

### **Officers in Attendance**

Simon Cunnington (Environment & Resources)  
David Forster (Policy Planning and Corporate Services)

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

### **Other Attendees**

Eric Lambert – Independent Advisor

### **ONE MINUTES SILENCE**

Members stood in silence as a mark of respect for Councillor Stella Smedley who died on 22 October 2014.

### **MEMBERSHIP**

The Clerk reported that Councillor Ian Campbell had been appointed to the Committee to fill the vacancy.

### **MINUTES**

The minutes of the last meeting of the Sub-Committee held on 22 July 2014, having been previously circulated, were confirmed and signed by the Chairman, subject to Alan Woodward's name replacing J Hall's name as a Trade Union representative.

### **APOLOGIES FOR ABSENCE**

Apologies for absence were received from Councillor Alan Clark, Councillor Darrell Pulk and Mr Haggerty.

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

None.

### **PERFORMANCE REVIEW 2013/14**

Karen Thrumble, from State Street Investment Analysts, gave a slide presentation on the performance of the Pension Fund for the Fiscal year. She highlighted that Nottinghamshire's Pension Fund has been well managed both internally and by external fund managers over the year.

### **RESOLVED 2014/028**

That the report and presentation be noted.

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

Neil Robinson introduced the report on the Local Authority Pension Fund Forum (LAPFF) business meeting held in London on 8 October 2014.

### **RESOLVED 2014/029**

That the report be noted.

## **PROPERTY INSPECTION 2014**

Simon Cunnington introduced the report on the Property Inspection Tour 2014.

### **RESOLVED 2014/030**

That the report be noted and that the property tours are considered as an important part of fulfilling members' fiduciary duties

## **PROXY VOTING**

Simon Cunnington introduced the report on Proxy Voting for the third quarter of 2014.

### **RESOLVED 2014/031**

That the report be noted.

## **LGC INVESTMENT SUMMIT 2014**

Simon Cunnington introduced the report on the LGC Investment Summit 2014 held at Celtic Manor, Newport.

### **RESOLVED 2014/032**

That the report be noted, it was also noted that the 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.

## **WORK PROGRAMME**

### **RESOLVED 2014/033**

That the work programme be noted.

## **LOCAL PROPERTY INVESTMENT**

### **RESOLVED: 2014/034**

That the report be noted and the process flow for potential purchases be adopted.

## **EXCLUSION OF THE PUBLIC**

### **RESOLVED: 2014/035**

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.

**LOCAL PROPERTY INVESTMENT – EXEMPT APPENDIX**

**RESOLVED 2014/036**

That the exempt appendix be noted.

The meeting closed at 11.45 am.

**CHAIRMAN**