

17 March 2015**Agenda Item:****REPORT OF SERVICE DIRECTOR – FINANCE & PROCUREMENT****PENSIONS INVESTMENT SUB-COMMITTEE MEETINGS****Purpose of the Report**

1. To seek approval to continue to hold meetings of the Pensions Investment Sub-Committee at the offices of the Fund's main investment managers.

Information and Advice

2. The Pensions Investment Sub-Committee meets four times a year and is responsible for monitoring the investment performance of the Fund Managers. This is a key element of the fiduciary duty of members of the Sub-Committee. Prior to 2009, three of the four quarterly meetings each year were held at the offices of the Fund's main investment managers. From 2009 to 2013, the majority of meetings were held at County Hall.
3. During 2013/14, two meetings were held externally at Schroder Investment Management (December 2013 in London) and Kames Capital (March 2014 in Edinburgh). The costs involved in these two meetings were £2,174 (London) and £2,345 (Edinburgh). During 2014/15, one meeting has been held externally at Aberdeen Asset Management (March 2015 in Edinburgh). The cost of this meeting was £2,280.
4. Training is held prior to the meetings and this is seen as one of the main benefits of holding meetings at managers' offices. Other potential benefits include:
 - Allows members to focus specifically on pensions matters
 - Allows working relationships to develop between members, officers and managers
 - Gives access to a wider range of personnel at the managers
 - Enables members to assess the quality of and changes in managers' operations
5. Potential drawbacks include:
 - Being away for two days (with possible impact on other commitments)
 - Possibly missing other committee meetings
 - Problems and delays with travel arrangements
6. From 2015/16, it is proposed to hold two of the four meetings per year of the Investment Sub-Committee at the offices of the Fund's main investment managers.

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 are described below. Appropriate consultation has been undertaken and advice sought on these issues as required.

RECOMMENDATION/S

- 1) That approval be given to hold two Pensions Investment Sub-Committee meetings per year at the offices of the Fund's main investment managers.

Name of Report Author: Simon Cunnington

Title of Report Author: Senior Accountant – Pensions & Treasury Management

For any enquiries about this report please contact: Simon Cunnington

Constitutional Comments (KK 09/03/15)

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

Financial Comments (SRC 03/03/15)

2. The financial implications to the Fund are specified in the report. These are a legitimate charge to the Fund in accordance with Regulations.

Background Papers

None