

minutes



Meeting	PENSIONS INVESTMENT SUB-COMMITTEE
Date	Thursday, 7 th July 2011 (commencing at 10:00 am)

membership

Persons absent are marked with `A`

COUNCILLORS

Michael J Cox (Chair)
S Smedley MBE (Vice-Chair)

A	Reg Adair		Ken Rigby
A	Mrs Kay Cutts		David Taylor
	Carol Pepper	A	Les Ward
A	Sheila Place		

Nottingham City Council

A Councillor Alan Clark
A Councillor David Liversidge
1 Vacancy

Nottinghamshire Local Authorities' Association

A Executive Mayor Tony Egginton
1 Vacancy

Trades Unions

Mr J Hall
Mr C King

Scheduled Bodies

A Mr N Timms

Officers in Attendance

Chris Holmes (Policy, Planning and Corporate Services)
Neil Robinson (Environment & Resources)

Simon Cunnington (Environment & Resources)

Also in Attendance

Eric Lambert (Independent Advisor)

ELECTION OF CHAIR

RESOLVED 2011/024

That Councillor Michael J Cox be re-appointed Chairman of the Sub Committee.

ELECTION OF VICE-CHAIR

RESOLVED 2011/025

That Councillor S Smedley MBE JP be re-appointed Vice-Chair of the Sub Committee.

MEMBERSHIP OF THE PENSIONS INVESTMENT SUB-COMMITTEE

It was reported orally that the membership of the Investment Sub-Committee was the same as previously. Details were still awaited of the names of the representatives to fill the 2 vacancies.

RESOLVED 2011/026

That the report be noted.

MINUTES

The minutes of the last meeting of the Sub-Committee held on 12th May 2011, having been previously circulated, were confirmed and signed by the Chairman.

APOLOGIES FOR ABSENCE

Apologies for absence were received from:

- Councillor Mrs Kay Cutts due to a family commitment
- Councillor Sheila Place who was on holiday
- Councillor Les Ward who was having medical treatment
- Councillor Alan Clark who had a portfolio meeting
- Executive Mayor Tony Eggington who was chairing an Urban Commission meeting in London
- Mr N Timms who was attending the CIPFA conference

DECLARATIONS OF INTEREST BY MEMBERS AND OFFICERS

None

TRIENNIAL VALUATION

RESOLVED: 2011/027

That the outcome of the latest triennial valuation of the Fund be noted.

FUNDING STRATEGY STATEMENT

RESOLVED: 2011/028

That the Pensions Committee be recommended to approve the Fund's revised funding strategy statement as set out in the appendix to the report.

NATIONAL ASSOCIATION OF PENSION FUND CONFERENCE 2011

RESOLVED 2011/029

That the report be noted.

PROPERTY TOUR

It was reported that it was proposed to hold the Property Tour on the 26th and 27th September 2011. It was suggested that the Sub-Committee meeting on 8th September 2011 be moved to Tuesday 27th September 2011 and be held in the Fund Manager's office in London.

RESOLVED 2011/030

- 1) That the Property Tour be held on the 26th and 27th September 2011.
- 2) That the meeting of the Sub-Committee on the 8th September 2011 be moved to Tuesday 27th September 2011 and be held in the Fund Manager's office in London.

EXCLUSION OF THE PUBLIC

RESOLVED: 2011/031

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.

With regard to the position of those persons in attendance at the meeting it was further:-

RESOLVED: 2011/032

That arising from the above Mr E Lambert be authorised to remain in the meeting.

EXEMPT INFORMATION ITEMS

EXEMPT APPENDIX TO THE MINUTES OF THE MEETING OF THE SUB-COMMITTEE

The exempt appendix to the minutes of the last meeting of the Sub-committee held on 12th May 2011 having been previously circulated were confirmed and signed by the Chairman.

KEILLS PROPERTY TRUST

Alan Howie from Keills Property Trust gave a presentation to the Sub-Committee on the progress of the Trust. He gave details of the current properties in the portfolio.

After answering member's questions, Alan Howie left the meeting.

RESOLVED 2011/032

That the report be noted.

The meeting closed at 11:55am.

CHAIRMAN

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