

minutes



Meeting PENSIONS INVESTMENT SUB-COMMITTEE

Date Friday, 8th June 2007 (commencing at 10.00 am)

membership

Persons absent are marked with `A`

COUNCILLORS

	Chris Baron	A	Ken Rigby
	John Carter		Stella Smedley
	Michael J Cox		John Stocks
	Mrs Kay Cutts		Mick Storey
A	Thomas A J Pettengell		David Taylor
	Sheila Place		

Nottingham City Council

A Councillor A Clark
A Councillor Michael Cowan
A Councillor B Parbutt

Nottinghamshire Local Authorities' Association

A Executive Mayor Tony Egginton
A Councillor Milan Radulovic

Trades Unions

Mr. J. Dunstan (non-voting)
Mr. J. Hall

Scheduled Bodies

Mr. N. Timms

ALSO IN ATTENDANCE

Mr. J. M. Corlett - Independent Advisor

A. Howie)
A. Speedie) Noble

ELECTION OF CHAIR

RESOLVED: 2007/038

That Councillor Chris Baron be elected Chair of the Sub-Committee.

ELECTION OF VICE-CHAIR

RESOLVED: 2007/039

That Councillor David Taylor be elected Vice-Chair of the Sub-Committee.

MEMBERSHIP

The Chief Executive's representative reported that Councillor Mick Storey had been appointed to the Sub-Committee in place of Councillor Darrell Pulk.

RESOLVED: 2007/40

That the report be noted.

MINUTES

The minutes of the last meeting of the Sub-Committee held on 11th May 2007, having been circulated previously, were confirmed and signed by the Chair.

APOLOGIES FOR ABSENCE

Apologies for absence were received from:-

Councillor Thomas A. J. Pettengell
Councillor Ken Rigby

DECLARATIONS OF INTEREST BY MEMBERS AND OFFICERS

There were no declarations of interest made by Members or Officers.

PRIVATE EQUITY INVESTMENTS

The representative of the Strategic Director (Resources) reported further on the paper before the Sub-Committee detailing the nature of private equity investments in a general sense and the current position concerning the Pensions Fund's private equity investments. Members of the Sub-Committee commended Officers for the quality of the report.

The Independent Advisor added that the nature of private equity had changed in recent years, quite significantly from what it was some ten years ago. In response to a question, it was his view that expected Government reports on the tax position of private equity funds and shareholder debt would have no significant impact on the nature of private equity going forward.

RESOLVED: 2007/041

That the report be noted.

FUNDS' CASH

Following full discussion of the options available to the Sub-Committee in terms of investing cash accumulated from net pension contributions during 2006/07, it was:-

RESOLVED: 2007/042

That the Pensions Committee be recommended to approve the following investments:-

Main Fund

1. £10 million in each of the Hermes UK Focus Fund and Hermes European Focus Fund (in total £20 million) and
2. £15 million to be added to the Aegon Fixed Interest Portfolio later in the year at the discretion of the Strategic Director (Resources).

Admitted Bodies Fund

1. £2 million in the Hermes UK Focus Fund and
2. £0.5 million in Aegon Fixed Interest Units later in the year at the discretion of the Strategic Director (Resources).

EXCLUSION OF THE PUBLIC

RESOLVED: 2007/043

That the public be excluded from 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.

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

RESOLVED: 2007/044

That, arising from the above, Mr. J. Dunstan and Mr. J. M. Corlett be authorised to remain in the meeting and that the representatives of Noble be authorised to attend the meeting when dealing with their reports.

EXEMPT INFORMATION ITEMS

RESOLVED: 2007/045

That the decisions in respect of the following items be as shown in the exempt appendix to these minutes:-

Exempt appendix to the minutes of the meeting held on 11th May 2007.

Schroders' Pension Fund Portfolio

Presentation from Noble Property Trust.

The meeting closed at 11.45 am.

CHAIR
M_8June07