

# minutes



Meeting	PENSIONS INVESTMENT SUB-COMMITTEE
Date	Friday, 14 <sup>th</sup> December 2007 (commencing at 10.30 am)

## **membership**

Persons absent are marked with `A`

## **COUNCILLORS**

Chris Baron (Chair)  
David Taylor (Vice-Chair)

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

## **Nottingham City Council**

Councillor Alan Clark  
Councillor David Liversidge  
Councillor Tony Sutton

## **Nottinghamshire Local Authorities' Association**

A Executive Mayor Tony Egginton  
A Councillor Michael Rich

## **Trades Unions**

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

## **Scheduled Bodies**

A Mr. N. Timms

## **ALSO IN ATTENDANCE**

Mr. J. M. Corlett - Independent Advisor

G. Hardie ) Goodman  
A. Smith )  
A. Foster - Mercers

## **WELCOME**

The Chair welcomed Councillor Tony Sutton to his first meeting on the Sub-Committee.

## **MINUTES**

The minutes of the last meeting of the Sub-Committee held on 9<sup>th</sup> November 2007, having been circulated previously, were confirmed and signed by the Chair.

## **APOLOGIES FOR ABSENCE**

Apologies for absence were received from:-

Councillor John Carter )  
Councillor Sheila Place ) Nottinghamshire County Council  
Executive Mayor Tony Eggington ) Nottinghamshire Local Authorities'  
Councillor Michael Rich ) Association  
Mr. J. Hall - Trade Unions  
Mr. N. Timms - Scheduled Bodies

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

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

## **MEMBERSHIP**

The appointment of Councillor Michael Rich to the Sub-Committee in place of Councillor Milan Radulovic was noted.

## **GOVERNANCE COMPLIANCE STATEMENT**

### **RESOLVED: 2007/076**

That the content of the Governance Compliance Statement, as set out in the appendix to the report, be noted.

## **MYNERS PRINCIPLES AND NAPF REVIEW 2007**

### **RESOLVED: 2007/077**

That the findings of the NAPF Review of the Myners Principles, as set out both in the report and the appendix to the report, be noted.

## **LIMITS ON INVESTMENTS**

### **RESOLVED: 2007/078**

That the Pensions Committee be recommended to approve that:-

1. for the Main Fund, the limit for all contributions to partnerships be increased to 15% in order to allow increased investment in Private Equity and Property;
2. for the Admitted Bodies Fund, the limit for contributions to a single partnership be increased to 5% in order to allow increased investment with Hermes and
3. that the Statement of Investment Principles be amended accordingly and that the Principles apply until the Statement is next reviewed, it being noted that these decisions are in compliance with the Local Government Pension Scheme (Management and Investment of Funds) Regulations 1998.

## **EXCLUSION OF THE PUBLIC**

### **RESOLVED: 2007/079**

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: 2007/080**

That, arising from the above, Mr. J. M. Corlett, Mr. J. Dunstan and Mr. A. Foster be authorised to remain in the meeting and that representatives of Goodman be authorised to attend the meeting when the issue of European Property Investment options is considered.

## **EXEMPT INFORMATION ITEMS**

### **RESOLVED: 2007/081**

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 9<sup>th</sup> November 2007

Private Equity Investment

Investment Performance Statistics 2006/07 – presentation by Mercers  
European Property Investment Options

The meeting closed at 12.05 pm.

**CHAIR**  
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