

# minutes



Meeting	PENSIONS INVESTMENT SUB-COMMITTEE
Date	Thursday, 12 <sup>th</sup> May 2011 (commencing at 10:00 am)

## membership

Persons absent are marked with `A`

## COUNCILLORS

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

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

## Nottingham City Council

A Councillor Alan Clark  
Councillor David Liversidge  
1 Vacancy

## Nottinghamshire Local Authorities' Association

Executive Mayor Tony Egginton  
1 Vacancy

## Trades Unions

A 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)

### **MINUTES**

The minutes of the last meeting of the Sub-Committee held on 24<sup>th</sup> March 2011, having been previously circulated, were confirmed and signed by the Chairman.

### **APOLOGIES FOR ABSENCE**

An apology for absence was received from Councillor Les Ward.

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

None

### **VALUATION OF THE FUND**

Consideration was given to a report setting out the total value of the fund as at 31<sup>st</sup> March 2011.

### **RESOLVED: 2011/016**

That the report be noted.

### **PENSIONS WORKING PARTY – 19<sup>th</sup> APRIL 2011**

Consideration was given to a report which set out the issues considered and the conclusions of the meeting of the Pensions Working Party held on 19<sup>th</sup> April 2011.

### **RESOLVED: 2011/017**

- (1) That Aegon be asked to provide a presentation on their inflation linked investment bonds product.
- (2) That the Fund's asset allocation not be changed following the outcome of the triennial valuation.
- (3) That a report on the effects of any Government proposals on the reform of the public service pensions be brought to the Pensions Investment Sub-Committee when they are known.
- (4) That the possibility of a focussed days "refresher" training for members be investigated.

## **EXCLUSION OF THE PUBLIC**

### **RESOLVED: 2011/018**

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: 2011/019**

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

## **EXEMPT INFORMATION ITEMS**

The decisions in relation to the following exempt information items are set out in the exempt minutes:-

Manager's reports as to:-

- (a) In-house Index Portfolio
- (b) Aberdeen Property Investors
- (c) Schroders Investment Management
- (d) Aegon Asset Management

The meeting closed at 12:45pm.

## **CHAIRMAN**

M\_12May2011