

# minutes



Meeting PENSIONS INVESTMENT SUB-COMMITTEE

Date Friday, 3<sup>rd</sup> November 2006 (commencing at 10.00 am at the  
Offices of Arlington,  
123 St. Vincent Street,  
Glasgow)

## membership

Persons absent are marked with `A`

## COUNCILLORS

Chris Baron (Chair)  
Darrell Pulk (Vice-Chair)

John Carter		Sheila Place
M J Cox		Ken Rigby
Mrs Kay Cutts	A	Stella Smedley
Jim O' Riordan		John Stocks
Thomas A Pettengell	A	David Taylor

## 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

E Crockett )  
G Hardie ) Arlington  
A Smith )

M Gibb ) Martin Currie  
J Saunders )

J McNeill )  
S Jones ) Aegon  
P Ritchie )

T Frost )  
A Simpson ) Schroders

## **MINUTES**

The Minutes of the last meeting of the Sub-Committee held on 29<sup>th</sup> September 2006, having been circulated previously, were confirmed and signed by the Chair.

## **APOLOGIES FOR ABSENCE**

Apologies for absence were received from:-

Councillor Stella Smedley  
Councillor David Taylor

Councillor Michael Cowan – Nottingham City Council.

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

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

## **INVESTMENT MANAGEMENT SYSTEM**

### **RESOLVED: 2006/061**

That the Pensions Committee be recommended to approve the replacement of the current investment management software as detailed in the report, subject to compliance with the Council's Financial Regulations.

## **VALUATIONS OF THE FUNDS**

The representative of Strategic Director (Resources) was pleased to report that at 30<sup>th</sup> September 2006 the value of both Funds stood at record highs. In

response to a question on the level of cash held in the Main Fund at this time (£80 million) he advised that some £30 million was part of the portfolio of existing fund managers and most of the remainder was committed to overseas property and to other private equity vehicles, but had yet to be drawn down.

**RESOLVED: 2006/062**

That the report be noted.

**EXCLUSION OF THE PUBLIC**

**RESOLVED: 2006/063**

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 and in the capacity of non-voters, it was further:-

**RESOLVED: 2006/064**

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

**EXEMPT INFORMATION ITEMS**

**RESOLVED: 2006/065**

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

Main Fund Index and Admitted Bodies' Index Portfolios  
Arlington  
Martin Currie  
Aegon  
Schroders

The meeting closed at 1.05 pm.

**NOTE:-**

Following the meeting and in the afternoon of 3<sup>rd</sup> November Arlington provided training for Members of the Sub-Committee on the deal allocation process used by the Company when taking decisions on the Funds' property holdings.