

# minutes



Meeting PENSIONS INVESTMENT SUB-COMMITTEE

Date Friday, 27<sup>th</sup> March 2009 (commencing at 9.30 am)

## membership

Persons absent are marked with `A`

## COUNCILLORS

John Carter (Chair)  
David Taylor (Vice-Chair)

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

## Nottingham City Council

A Councillor Alan Clark  
A Councillor David Liversidge  
Councillor Tony Sutton

## Nottinghamshire Local Authorities' Association

Executive Mayor Tony Egginton  
A Councillor Michael Rich

## Trades Unions

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

## Scheduled Bodies

A Mr N Timms

## **MINUTES**

The minutes of the last meeting of the Sub-Committee held on 6<sup>th</sup> February 2009, having been circulated previously, were confirmed and signed by the Chair.

## **APOLOGIES FOR ABSENCE**

Apologies for absence were received from Councillors:-

Sheila Place (on other County Council business)  
Ken Rigby  
Mick Storey (on other County Council business)  
Stella Smedley (on other County Council business)

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

None.

## **TRUSTEE ACTIVITIES AND TRAINING**

Consideration was given to a report on spending on training activities in 2008/09 and proposals for 2009/10.

### **RESOLVED: 2009/007**

That the Pensions Committee be recommended that:-

- (a) the Trustee activities and training budget for 2009/10 be provisionally set at £190,000;
- (b) subscriptions be made to the bodies set out in the report; and
- (c) attendance at the conferences, seminars and property inspection shown in the report be agreed subject to the appropriate approvals.

## **PENSIONS WORKING PARTY – 18 MARCH 2009**

Consideration was given to a report requesting agreement to recommendations made by the Pensions Working Party held on 18 March 2009.

### **RESOLVED: 2009/008**

That the Pensions Committee be recommended to accept the following Pensions Working Party recommendations:-

- (a) the Asset Allocation Range for bonds be increased from 10-20% to 10-25%, to reflect the continuing market volatility, and the Statement of Investment Principles be updated accordingly;
- (b) quarterly property valuations continue to be provided;
- (c) an Investment Advisor be engaged to provide advice specifically on investment issues; and

- (d) Aberdeen Property Investors to identify potential opportunities for direct investment in residential land.

### **CASH FLOW FORECAST**

Consideration was given to a report on estimates of cash accruing to the Main Pension Fund and the Admitted Bodies Pension Fund during 2008/09 and 2009/10.

#### **RESOLVED: 2009/009**

That the report be noted.

### **FUNDS' BUSINESS PLAN 2009/10**

Consideration was given to a report on a business plan for the Pension Funds for 2009/10.

#### **RESOLVED: 2009/010**

That the Pensions Committee be recommended to approve the 2009/10 Business Plan outlined in the report.

### **LOCAL AUTHORITY PENSION FUND FORUM CONFERENCE REPORT**

Consideration was given to a report on the Local Authority Pension Fund Forum Conference held in Bournemouth on 3<sup>rd</sup> - 5<sup>th</sup> December 2008, which was attended by Mr John Hall and Mr Simon Cunnington, Investments Officer.

#### **RESOLVED 2009/011**

That the report, including the specific points that attendance at conferences was in line with the agreed trustee training programme and complied with best practice in maintaining up to date knowledge, be noted.

### **NATIONAL ASSOCIATION OF PENSION FUNDS CONFERENCE REPORT**

Consideration was given to a report on the key issues covered at the National Association of Pension Funds Conference held in Edinburgh in March 2009, which was attended by Councillors Thomas Pettengell, Sheila Place and Stella Smedley and Mr Jeff Nash, Head of Service, Finance.

#### **RESOLVED 2009/012**

That the conference report be noted.

### **STATEMENT OF INVESTMENT PRINCIPLES**

Consideration was given to a report on changes to the Fund's Statement of Investment Principles.

### **RESOLVED 2009/013**

That the amended Statement of Investment Principles be noted.

### **PROXY VOTING 2008**

Consideration was given to a report on the voting of equity holdings in quarter 4 of 2008 (October to December 2008).

### **RESOLVED 2009/014**

That the report be noted.

### **EXCLUSION OF THE PUBLIC**

### **RESOLVED: 2009/015**

That the public be excluded from the remainder of the meeting on the grounds that the discussions were likely to involve the disclosure of exempt information as described in paragraph 3 of the Local Government (Access to Information) (Variation) Order 2006.

### **EXEMPT INFORMATION ITEMS**

### **EXEMPT APPENDIX TO THE MINUTES OF MEETING HELD ON 6<sup>th</sup> FEBRUARY 2009**

The exempt minutes of the last meeting of the Sub-Committee held on 6<sup>th</sup> February 2009, having been circulated previously, were confirmed and signed by the Chair.

### **KEILLS PROPERTY TRUST – ADDITIONAL INVESTMENT**

Consideration was given to a report detailing the Pension Working Party's recommendations regarding Keills Property Trust. It was clarified that the appendix to the report was authored by Keills Property Trust, rather than Nottinghamshire County Council whose logo it bore.

Members suggested that a site visit be arranged to the Trust's new investment, a warehouse site near Glasgow, which was the largest such site in Scotland and was close to the main rail and road links.

### **RESOLVED: 2009/016**

1. That the Pension Working Party's recommendation to make an additional investment of £20m in Keills Property Trust be agreed, subject to approval by the Pensions Committee.
2. That the extension of the life of the Keills Property Trust from 31 December 2011 to 31 December 2015 be supported.

3. That a site visit to the Keills Property Trust's new investment, a warehouse site near Glasgow, be arranged for interested Committee members and relevant officers, subject to appropriate approvals being obtained.

The meeting closed at 10.07 am.

**CHAIR**

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