

minutes



Meeting	PENSIONS INVESTMENT SUB-COMMITTEE
Date	Friday, 27 th July 2007 (commencing at 10.00 am at the offices of Schroders, 31 Gresham Street, London)

membership

Persons absent are marked with `A`

COUNCILLORS

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

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

A Mr. N. Timms

ALSO IN ATTENDANCE

Mr. J. M. Corlett - Independent Advisor

T Frost)
A Rose) Schrodgers
A Simpson)

S Jones)
K Stirling) Aegon

E Crockett)
G Hardie) Goodman

J Monnelly)
J Saunders) Martin Currie

MINUTES

The minutes of the last meeting of the Sub-Committee held on 8th June 2007, having been circulated previously, were confirmed and signed by the Chair.

APOLOGIES FOR ABSENCE

Apologies for absence were received from:-

Councillor Michael J Cox
Councillor Mrs. Kay Cutts.

Councillor Milan Radulovic – Nottinghamshire Local Authorities' Association.

DECLARATIONS OF INTEREST BY MEMBERS AND OFFICERS

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

VALUATIONS OF THE FUNDS

Within the further record high for the total value of the Funds, Members noted the high levels of cash holdings as at 30th June 2007 of £113 million for the Main Fund and £3.6 million for the Admitted Bodies Fund. The representative of the Strategic Director (Resources) acknowledged that this figure was on the high side and indicated that there were a variety of reasons for this including managers wishing to keep a close watch on markets, property sales yet to be completed, continuing net additions and action yet to be taken from the last meeting of the Sub-Committee. He would, however, provide a detailed response to Members on this issue.

RESOLVED: 2007/049

That the report be noted.

EXCLUSION OF THE PUBLIC

RESOLVED: 2007/050

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: 2007/051

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

EXEMPT INFORMATION ITEMS

RESOLVED: 2007/052

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

Pensions Working Party Proposals

Exempt Appendix to the Minutes of the meeting held on 8th June 2007

Managers' Reports in relation to:-

- Main Fund Index Portfolio and Admitted Bodies Index Fund
- Schroders
- Aegon
- Goodman
- Martin Currie

The meeting closed at 12.40 pm.

NOTE:-

The previous day the Sub-Committee received a training presentation from representatives of Schroders on currency markets and currency management.

Members commented that they found this training session extremely useful, particularly as it included a very clear and precise explanation of the complex process of currency hedging which would be of benefit to them in future discussions.