

minutes



Meeting PENSIONS INVESTMENT SUB-COMMITTEE

Date Friday, 29th July 2005 (commencing at 10.00 am held at the offices of Schroders Management
31 Gresham Street,
London)

membership

Persons absent are marked with `A`

COUNCILLORS

John Carter (Chair)
A Darrell Pulk (Vice-Chair)

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

Nottingham City Council

A Councillor A Clark
Councillor Michael Cowan
A Councillor B Parbutt

Nottinghamshire Local Authorities' Association

Executive Mayor Tony Egginton
A Councillor Milan Radulovic

Trades Unions

A Mrs H Beresford
Mr J Dunstan

Scheduled Bodies

A Mr N Timms

ALSO IN ATTENDANCE

Mr J M Corlett - Independent Advisor
Ms T Frost)
Mr K Wade) - Schroders
Mr J O'Connor) - Arlington
Mr G Hardie)

MINUTES

The Minutes of the last meeting of the Sub-Committee held on 20th June 2005, having been circulated previously, were confirmed and signed by the Chair.

APOLOGIES FOR ABSENCE

Apologies for absence were received from:-

Councillor M J Cox)
Councillor Paul Henshaw)
Councillor Sheila Place) Nottinghamshire County Council
Councillor Darrell Pulk)
Councillor Ken Rigby)

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

RESOLVED: 2005/036

That the report be noted.

PROGRESS ON THE MYNERS REPORT

RESOLVED: 2005/037

1. That the report be noted and
2. that a revised Statement of Investment Principles be reported to the meeting of the Sub-Committee to be held in December 2005.

PRESENTATION OF INVESTMENT PERFORMANCE FIGURES

RESOLVED: 2005/038

That Mercers' Consulting be requested to make a presentation on the investment performance figures for 2004/05 to the meeting of the Sub-Committee to be held in September 2005 on the basis of the terms set out in paragraph 2.3 of the report.

REPORT BACK ON PROPERTY INSPECTION 2005

Arising from the report, Members asked to receive a further paper setting out the options for the office block in Oldbury in the West Midlands.

RESOLVED: 2005/039

1. That the report be noted;
2. that the further report, as requested above, be made to a future meeting and
3. that Arlington be asked to organise a property inspection in 2006.

LOCAL AUTHORITY PENSION FUND FORUM TRUSTEE SEMINARS

RESOLVED: 2005/040

1. That the approval of the Administration Committee be sought for attendance at the seminar to be held on 2nd November 2005 in Sheffield and
2. that, subject to (1) above, the Director of Resources seek expressions of interest for attendance at this seminar.

EXCLUSION OF THE PUBLIC

RESOLVED: 2005/041

That under Section 100(A)(4) of the Local Government Act 1972 the public be excluded from the meeting for the remaining items of business on the agenda on the grounds that they involve the likely disclosure of exempt information as defined in paragraphs 7, 8 and 9 respectively of part 1 of schedule 12A to the Act.

With regard to the position of those persons in attendance at the meeting, it was further:-

RESOLVED: 2005/042

That, arising from the above, Mr J M Corlett be invited to remain in the meeting for the purpose of his role as Independent Advisor to the Sub-Committee and that representatives of the Fund Managers be invited to attend the meeting when dealing with their respective reports.

EXEMPT INFORMATION ITEMS

RESOLVED: 2005/043

That the decisions of the Sub-Committee with regard to the following Managers' reports and the item on Funds' Cash be as shown in the exempt appendix to these Minutes:-

1. Main Fund Index Portfolio and Admitted Bodies' Index Fund
2. Schroders
3. Arlington
4. Henderson (Fixed Interest and Environmental)

The meeting concluded at 1.05 pm.

CHAIR

M_29July05

NOTE:-

On the afternoon of Thursday, 28th July 2005 Schroders' provided training for Members of the Sub-Committee on the following issues:-

1. the benefits of private equity as an investment opportunity to further diversify pension fund investments and
2. benchmark issues for UK equity portfolios and alternative management approaches in the light of the current concentration in the UK equity market.

The training presentation/discussion was later joined by Michael Dobson, Chief Executive of Schroders, who provided an overview on the Company's current position and investment opportunities having regard to its outlook for markets in the near to medium future.

Members thanked Mr Dobson and his colleagues for providing the training session.