

minutes



Meeting PENSIONS INVESTMENT SUB-COMMITTEE

Date Thursday 22nd December 2011 (commencing at 10:30 am)

membership

Persons absent are marked with `A`

COUNCILLORS

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

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

Nottingham City Council

Councillor Alan Clark
Councillor Thulani Molife
Councillor Jackie Morris

Nottinghamshire Local Authorities' Association

Executive Mayor Tony Egginton
A Councillor Milan Radulovic MBE

Trades Unions

A Mr J Hall
A Mr C King

Scheduled Bodies

A Mr N Timms

Officers in Attendance

Simon Cunnington (Environment & Resources)
Chris Holmes (Policy, Planning and Corporate Services)
Neil Robinson (Environment & Resources)

Also in Attendance

Eric Lambert (Independent Advisor)

MINUTES

The minutes of the last meeting of the Sub-Committee held on 10th November 2011, having been previously circulated, were confirmed and signed by the Chairman.

APOLOGIES FOR ABSENCE

Apologies for absence were received from:

Councillor Reg Adair
Councillor Mrs Kay Cutts
Councillor Carol Pepper (on other County Council business)
Councillor S Smedley MBE
Councillor Milan Radulovic MBE (ill)
Mr C King

DECLARATIONS OF INTEREST BY MEMBERS AND OFFICERS

None

FUND CASH FLOW AND ASSET ALLOCATION

Consideration was given to a report on the impact on the Fund's cash flow of possible reductions in active members and whether changes to the Fund's allocation strategy were required as a result.

It was reported that since the report had been written a revised offer on proposed employee contributions had been made by the Government.

Members discussed the matter in detail and concluded that no change was required at the present time to the Fund's asset allocation strategy. It was noted that the real impact of opt outs was when the Fund went cash negative. It was not thought that this was a pressing issue. It was felt that most of the analysis of the risks of significant opt outs did not take into account the investment income which the Fund obtained.

RESOLVED: 2011/045

That it be recommended that there be no change to the Fund's current asset allocation strategy which is as follows:-

Equities 55% - 75%
Property 5% - 25%
Bonds 10% - 25%
Cash 0% - 10%

EXCLUSION OF THE PUBLIC

RESOLVED: 2011/046

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 regards to the position of those persons in attendance at the meeting, it was further:

RESOLVED 2011/047

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

EXEMPT INFORMATION ITEM

EXEMPT MINUTES FROM THE LAST MEETING HELD ON 10th NOVEMBER 2011

The exempt minutes of the last meeting of the Sub-Committee held on 10th November 2011 having been previously circulated were confirmed and signed by the Chairman.

The meeting closed at 11:30am.

CHAIRMAN

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