



**WILTSHIRE PENSION FUND COMMITTEE**

MINUTES of a MEETING held at COUNTY HALL, TROWBRIDGE on MONDAY, 22ND JULY, 2002.

**PRESENT:** Mr D Lay (Chairman), Mr BE Atfield, Mr DJ Benfield, Mrs CR Coleman, Mr PCB Coleman, Miss MF de Rhé-Philippe and Mr KC Wren.

**Also in attendance:**

Mr C Capel	Trade Union Representative
Mr M Pankiewicz	Trade Union Representative

**Representing Hymans Robertson**

Mr G Henshilwood

**Representing Baillie Gifford & Co**

Ms S Casely  
Mr N Morecroft

**Representing Capital International**

Dr N Osborne  
Mr P Winston

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38. **Membership** The Director of Corporate Services reported:-

(a) that the County Council, at its meeting on 14th May, 2002:-

(i) appointed the following County Council members to serve on the Wiltshire Pension Fund Committee:-

**Conservative Group**  
Miss MF de Rhé-Philippe  
Mr D Lay  
Mr KC Wren

**Liberal Democrat Group**  
Mr BE Atfield  
Mr PCB Coleman

Substitute Members

Conservative Group

Mrs P Rugg

Liberal Democrat Group

Mr M Hewson

Mr PWL Sample

- (ii) appointed Mr D Lay, Chairman and Mr KC Wren, Vice-Chairman of the Committee.
- (b) that the following representatives from Swindon Borough Council and the Wiltshire District Councils had been appointed to the Committee:-
- |                         |                              |
|-------------------------|------------------------------|
| Mr A Albinson           | Swindon Borough Council      |
| Mr DJ Benfield          | Swindon Borough Council      |
| Mrs CR Coleman          | Wiltshire District Councils  |
| (Deputy – Mrs SM Thorpe | Wiltshire District Councils) |
- (c) that Mr D Green and Mr C Capel of UNISON have been appointed as the Trade Union observer representatives. (Deputy – Mr M Pankiewicz)
39. **Apologies** Apologies for absence were received from Mr D Green.
40. **Minutes of Previous Meeting**
- Resolved: To confirm and sign the minutes of the Sub-Committee meeting held on 22nd April, 2002.*
41. **Review of Statement of Investment Principles** On considering a report by the County Treasurer,
- Resolved:*
- (1) *To agree the revised Statement of Investment Principles for the Wiltshire Pension Fund as set out in the appendix to the report, subject to minor drafting amendments to be agreed by the County Treasurer with Hymans Robertson.*
- (2) *To take no further action on the issues raised in the report.*
- (3) *To request the County Treasurer to bring forward proposals to a future meeting of this Committee on employer body representation.*
42. **Review of Fund Investment Strategy** The County Treasurer briefly reported on arrangements for the two special meetings of this Committee, to be held on 23rd and 25th July, 2002, to consider the appointment of investment managers for the Fund's specialist equity and bond mandates.

43. **Date of Next Meetings**

Resolved:

- (1) *To note that the next quarterly meeting would be held on Monday, 4th November, 2002, at County Hall, Trowbridge, starting at 10.30am.*
- (2) *To agree that the following quarterly meeting be held on 4th February, 2003, starting at 10.30am.*

44. **Urgent Items** The Chairman stated that he was of the opinion that the item regarding investment management fee scales should be taken in Part II of the agenda as an urgent item because details were received after the circulation of the agenda and a decision was required before the next quarterly meeting of the Committee.

45. **Exclusion of the Public**

Resolved: *In accordance with Section 100A(4) of the Local Government Act 1972 to exclude the public from the meeting for the business specified in Minute Nos. 46 to 51 because it is likely that if members of the public were present there would be disclosure to them of exempt information as defined in paragraph 7 of Part I of Schedule 12A to the Act.*

46. **Investment Management Fee Scales** The County Treasurer presented a report setting out new fee scales applicable from 1st October, 2002 for Baillie Gifford and Capital International.

Resolved: *To agree the scales of fees as set out in the County Treasurer's report.*

47. **Progress Report** The County Treasurer made a report on investment activity and performance of the Fund for the quarter to 30th June, 2002.

Resolved: *To note the contents of the County Treasurer's report.*

48. **Review of Investments: Baillie Gifford & Co.** The Sub-Committee noted the report on the interim meeting held with Baillie Gifford on 7th May, 2002 and considered the report of Baillie Gifford for the quarter to 30th June, 2002.

Ms S Casely and Mr N Morecroft answered questions concerning the performance of those funds managed by Baillie Gifford.

Resolved: *To note the information contained in the reports.*

49. **Policy for Next Period: Baillie Gifford & Co.**

Resolved:

*To approve the submitted investment policy for Baillie Gifford & Co. for the next six months.*

50. **Review of Investments: Capital International** The Sub-Committee noted the report on the interim meeting held with Capital International on 20th May, 2002 and considered the report of Capital International for the quarter to 30th June, 2002.

Dr N Osborne and Mr P Winston answered questions concerning the performance of those funds managed by Capital International.

*Resolved: To note the information contained in the reports.*

51. **Policy for Next Period: Capital International**

*Resolved: To approve the submitted investment policy for Capital International for the next six months.*

(Duration of meeting: 10.30am to 12.50pm)

The Officer who has produced these minutes is Roger Bishton, Democratic & Members' Services (01225) 713035 or e-mail [rogerbishton@wiltshire.gov.uk](mailto:rogerbishton@wiltshire.gov.uk).

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