



WILTSHIRE PENSION FUND COMMITTEE

MINUTES of a MEETING held at COUNTY HALL, TROWBRIDGE on MONDAY, 23 FEBRUARY, 2004.

PRESENT: Mr D Lay (Chairman), Mr BE Atfield, Mr PCB Coleman, Mr S Coy, Mr DC Phelps, Miss MF de Rhé-Philipe and Mr KC Wren.

Also in attendance:

Mr C Capel Trade Union Representative

Mr D Green Trade Union Representative

Mr K Neale Independent Pensions Advisor

Representing Hymans Robertson

Mr G Henshilwood

Representing Capital International

Mr M Hole

Dr N Osborne

Representing Baillie Gifford & Co.

Ms S Casely

Mr N Morecroft

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1. **Membership Changes** The Chairman introduced and welcomed Mr S Coy, Member of North Wiltshire District Council, who in the absence of an appointed deputy, was substituting for Mrs CR Coleman for this meeting.
 2. **Minutes of Previous Meeting**

Resolved: *To confirm and sign the minutes of the Committee meeting held on 24 October, 2003.*

3. **Chairman's Announcements** The Chairman drew attention to a Local Authority Investment Seminar, organised by The National Association of Pension Funds Ltd, which was due to take place in London on 10 March 2004. Issues to be covered on the day would include Local Government Pension Scheme, Introduction to Investment, Performance Measurement Workshop and Topical Issues. The Chairman invited members who might be interested in attending this seminar to contact the County Treasurer.
4. **Update on the Local Government Pension Scheme Stock-Take** The Committee considered a report by the County Treasurer which gave an update on the Government's proposed amendments to the Scheme, which were likely to become effective from April 2005. Certain concerns were raised by a Trade Union representative. Following discussions, the Committee

Resolved: To note the proposed changes to the Local Government Pension Scheme as outlined in Phase 2 of the stock-take.

5. **The Local Government Pension Scheme (Management & Investment of Funds) (Amendment) Regulations 2003 – Prudential Limits** On considering a report by the County Treasurer which gave an update on recent changes to the Local Government Pension Scheme Investment Regulations,

Resolved: To note The Local Government Pension Scheme (Management & Investment of Funds) (Amendment) Regulations 2003.

6. **Date of Next Meeting**

Resolved:

- (1) *To note that the next regular meeting of the Committee would be held on Monday 24 May 2004.*
- (2) *To note that a special meeting of the Committee would be held on Tuesday 19 October 2004, starting at 10.30am to receive the results of the 2004 Actuarial Valuation.*

7. **Exclusion of the Public**

Resolved: To agree, that 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. 8 to 13 because it is likely that if members of the public were present there would be disclosure to them of exempt information as defined in paragraphs 1, 7 & 8 of Part I of Schedule 12A to the Act.

8. **Employer Body Representation** On considering a confidential report by the County Treasurer,

Resolved: To invite Mr John Brady, Member of Salisbury District Council, to serve as the Deputy to the Representative of the District Councils on this Committee.

9. **Pension Fund Administration Budget 2004-05** On considering a confidential report by the County Treasurer,

Resolved:

- (1) *To approve the Pension Fund Administration Budget for 2004-05, as set out in Appendix 1 to the report, totalling £2.598 million.*
- (2) *To note the changes that had been made to the 2003-04 budget, as set out in Appendix 1 of the report, totalling £2.402 million.*
- (3) *To delegate authority to the County Treasurer to agree variations to the 2004-05 budget, subject to reporting these retrospectively to the Committee.*

10. **Quarterly Progress Report** Consideration was given to a report by Northern Trust on investment activity and performance of the Fund for the quarter ended 31 December, 2003.

Resolved: *To note the contents of the report.*

11. **Investment Performance for 2003** The Committee considered a report by Hymans Robertson on the investment performance of the Fund for the period up to 31 December, 2003.

Mr G Henshilwood answered questions concerning the report.

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

12. **Review of Investments: Capital International** The Committee considered a report by Capital International on action taken to date and on policy for the next period.

Mr M Hole and Dr N Osborne answered questions concerning the report.

Resolved: *To note the information contained in the report and to agree the investment policy proposals as detailed by Capital International.*

13. **Review of Investments: Baillie Gifford & Co.** The Committee considered a report by Baillie Gifford & Co. on action taken to date and on policy for the next period.

Ms S Casely and Mr N Morecroft answered questions concerning the report.

Resolved: *To note the information contained in the report and to agree the investment policy proposals as detailed by Baillie Gifford & Co.*

(Duration of meeting: 10.30am to 1.00pm)

The Officer who has produced these minutes is Roger Bishton, Democratic & Members' Services, direct line (01225) 713035.

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