

WILTSHIRE PENSION FUND COMMITTEE

MINUTES of a MEETING of the WILTSHIRE PENSION FUND COMMITTEE
held at COUNTY HALL, TROWBRIDGE on THURSDAY 2 SEPTEMBER
2004.

PRESENT:

Mr D Lay (Chairman), Mr BE Atfield, Mr JA Brady, Mr PCB Coleman, Miss MF
de Rhé-Philipe, Mr D Renard and Mr KC Wren.

Mr A Molland and Mrs P Rugg also attended the meeting.

Representing Hymans Robertson

Mr G Henshilwood

Representing Capital International

Mr A Mischczuk
Dr N Osborne

Representing Baillie Gifford & Co.

Ms S Casely
Mr N Morecroft

25. **Membership Changes** The Chairman introduced and welcomed Mr
D Renard, Member for Swindon Borough Council, who was attending
his first meeting of this Committee.
26. **Apologies** Apologies for absence were received from Mr D Green,
Mr D Moffatt and Mr DC Phelps.

27. **Minutes of Previous Meeting**

Resolved: To confirm and sign the minutes of the Committee meeting held on 24 May 2004.

28. **Chairman's Announcement** The Chairman reported that, as part of the ongoing monitoring of the Northern Trust Multi-Manager Funds (NTFM), a review of the manager mix within the US Equity Fund had been taking place. As a result of this review, Turner Investment Partners Inc had replaced Bramwell Capital Management within the NTFM US Equity Fund with effect from 2 August 2004.

29. **Application for Admission of Employer Bodies** On considering a report by the County Treasurer,

Resolved: To approve the admission of Cygnet Catering, Alliance in Partnership and Super Clean Services to the Wiltshire Pension Fund, subject to the County Treasurer and the Solicitor to the Council being satisfied that all required conditions were met, including provision of a satisfactory indemnity bond, and that an admission agreement could be settled.

30. **Wiltshire Pension Fund Annual Report 2003-04** On considering a report by the County Treasurer,

Resolved:

- (1) *To approve the draft Wiltshire Pension Fund Annual Report and Financial Statements 2003-04 for publication, subject to the completion of the audit.*
- (2) *To adopt the latest version of the Statement of Investment Principles for the Wiltshire Pension Fund, as shown in pages 28 to 44 of the Annual Report.*

31. **Date of Next Meeting**

Resolved:

- (1) *To note that there would be a Special Meeting of the Committee on Tuesday 19 October 2004 at 10.30am to receive the results of the 2004 Actuarial Valuation, to be followed by a meeting of the County Treasurer and the Actuary with the employer bodies in the afternoon.*
- (2) *To agree that the next regular meeting of the Committee, scheduled to be held on Monday 22 November 2004, should start at 9.00am in order that sufficient time be available for consideration of the valuation and asset-liability study results in addition to the normal business for that meeting.*

32. **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. 33 to 35 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 7 and 9 of Part I of Schedule 12A to the Act.

33. **Quarterly Progress Report** Consideration was given to a report by Northern Trust on investment activity and performance of the Fund for the quarter ended 30 June, 2004.

Resolved: To note the contents of the report.

34. **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.

Dr N Osborne and Mr A Miszczuk answered questions concerning the report.

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

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

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

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

(Duration of meeting: 10.30am – 12.35pm)

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

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