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AGENDA

Meeting: WILTSHIRE PENSION FUND COMMITTEE
Place: County Hall, Trowbridge
Committee Room: 5
Date: Monday 21 February 2005
Time: **10.00am** (Please note early start of meeting)

Please direct any enquiries on this Agenda to Roger Bishton of Democratic & Members' Services, County Hall, Trowbridge, direct line (01225) 713035 or e-mail rogerbishton@wiltshire.gov.uk

Press enquiries to Communications on direct lines (01225) 713114/713115.

Briefing Arrangements:	Date	Time	Place
	Monday, 21/02/05	<u>9.00am</u>	Office of the County Treasurer

Membership:

Wiltshire County Council Members

Mr D Lay (Chairman)
Mr KC Wren (Vice-Chairman)
Mr BE Atfield
Mr PCB Coleman
Miss MF de Rhé-Philipe

Wiltshire District Councils' Member

Mrs CR Coleman

Swindon Borough Council Members

Mr D Moffatt
Mr D Renard

Employer Body Representative

Mr DC Phelps

Membership of Outside Bodies Members are reminded, if being appointed to an outside body, of the Solicitor to the Council's note circulated on 19 June, 2001 (A further copy can be obtained from the person named above.)

PART I

Items to be considered while the meeting is open to the public

1. **Membership Changes**
2. **Attendance of Non-Members of the Committee**
3. **Apologies**
4. **Minutes of Previous Meeting** To confirm and sign the minutes of the Committee meeting held on 22 November 2004. (Copy attached.)
5. **Chairman's Announcements**
6. **Members' Interests** To receive any declarations of personal or prejudicial interests or dispensations granted by the Standards Committee.
7. **Public Participation** The County Council welcomes contributions from members of the public and has agreed to set aside 15 minutes at the beginning of meetings for questions or statements. Members of the public wishing to ask a question or make a statement should give written notice (including details of any question or statement) to the officer named above by **12.00noon on Thursday 17 February 2005**. Speakers are limited to two minutes.
8. **Actuarial Valuation 2004** To receive the attached report by the County Treasurer outlining the final position in relation to the 2004 Actuarial Valuation.
9. **Wiltshire Pension Fund Funding Strategy Statement** To consider the attached draft Funding Strategy Statement, which is recommended to members for approval.
10. **Application for Admission of Employer Bodies** To consider the attached report by the County Treasurer which recommends the admission of Swindon Dance Company and Cottage and Rural Enterprises (CARE) Ltd as admitted bodies.
11. **Consultation on the Future of the Local Government Pension Scheme** A report is attached containing an update on the regulatory changes to be introduced from 31 March 2005 and the County Treasurer's proposed response to the ODPM's consultation "Facing the Future – Principles & Propositions for an affordable and sustainable Local Government Pension Scheme in England & Wales".

12. **Date of Next Meeting** To note that the next regular meeting of the Committee will be held on Monday, 23 May 2005 at 10.30am.
13. **Urgent Items** Any other items of business which, in the opinion of the Chairman, should be considered as a matter of urgency. Urgent items of a confidential nature may be considered under Part II of this agenda.
14. **Exclusion of the Public** To consider passing the following resolution:

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 Item Nos. 15 to 21 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, 8 and 9 of Part I of Schedule 12A to the Act.

PART II

Items during whose consideration it is recommended that the public should be excluded because of the likelihood that exempt information would be disclosed

Members are reminded that Part II reports contain confidential information and should be treated accordingly. They should not be disclosed or passed to any other person(s). Members are also reminded of the need to dispose of such reports carefully and are urged to return them to the committee secretary at the end of the meeting for disposal.

15. **Wiltshire Pension Fund Administration Budget 2005-06** To consider the attached report by the County Treasurer which recommends an Administration Budget for the Fund for 2005-06.
16. **Update on Investment Management Issues** To receive the attached paper by the County Treasurer which reports back to members on investment risk measures and investment transaction costs (both tasks in the Forward Plan 2004-06).
17. **Quarterly Progress Report** A report prepared by Northern Trust on the investment activity and performance of the Fund for the quarter to 31 December 2004 is attached.
18. **Annual Investment Report for 2004** To receive a verbal report from Hymans Robertson on investment activity and performance during 2004.
19. **Investment Strategy & Management Arrangements** To consider a report by the County Treasurer outlining his recommendations in relation to future Investment Strategy & Management Arrangements. (To follow)

20. **Capital International - Review of Previous Period & Plans for the Future**
To receive the attached report from Capital International and their verbal report at the meeting.
21. **Baillie Gifford - Review of Previous Period & Plans for the Future** To consider the attached report from Baillie Gifford and their verbal report at the meeting.

Members are asked to note that a buffet lunch will be served at the end of the meeting.