



WILTSHIRE PENSION FUND COMMITTEE

MINUTES of a MEETING of the WILTSHIRE PENSION FUND COMMITTEE
held at COUNTY HALL, TROWBRIDGE on WEDNESDAY 6 SEPTEMBER
2006.

PRESENT:

Mr KC Wren (Chairman), Miss MF de Rhé-Philipe, Mr JR Henning, Mr T Jackson, Mr D Moffatt, and Mr JC Noeken.

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33. **Apologies** Apologies for absence were received from Mr JA Brady and Mr PCB Coleman.

34. **Minutes of Previous Meeting**

Resolved: To confirm and sign the minutes of the Committee meeting held on 14 July 2006.

35. **Chairman's Announcement** The Chairman reminded members that this was the first meeting of the Committee without Mike Prince as County Treasurer. Members unanimously requested that the Chairman write to Mr Prince thanking him for all his support and commitment to the work of this Committee and extending their very best wishes for his future endeavours.

36. **Members' Interests** Miss MF de Rhé-Philipe declared a personal interest as a relative was employed by the Council and was a member of the Wiltshire Pension Scheme.

Mr T Jackson also declared a personal interest as he also was a member of the Wiltshire Pension Scheme.

37. **Update on Local Government Pension Scheme Regulations (LGPS)** Consideration was given to a report by the Acting County Treasurer which set out a proposed response to the Department for Communities & Local Government in respect of proposed changes to the LGPS regulations from 2008.

Resolved:

- (1) *To note the effects of the changes made by the Amendment Regulations.*
- (2) *To authorise the Acting County Treasurer to respond to the consultation on the new look 2008 scheme, as outlined in Appendix 1 to the report.*

38. **Wiltshire Pension Fund Annual Report 2005-06** On considering a report by the Acting County Treasurer,

Resolved: *To approve the draft Wiltshire Pension Fund Annual Report and Financial Statements 2005-06 for publication, subject to the completion of the audit.*

39. **Update on Implementation on New Investment Strategy**
Consideration was given to a report by the Acting County Treasurer which updated members on the implementation of the Fund's revised Investment Strategy.

Resolved:

- (1) *To approve the move of 7.5% of the Fund which is managed by Baillie Gifford from core equity product (3.5% UK and 4% Overseas) to the Long Term Global Growth Fund.*
- (2) *To note the position in relation to the implementation of the revised Investment Strategy.*
- (3) *Appreciating the need to implement the changes with the minimum of a delay given the potential financial benefits and recognising the underlying constraints in capacity within the County Treasurer's Department, to ask the Acting County Treasurer to procure whatever external assistance is necessary to implement the new strategy as quickly as possible.*

40. **Date of Next Meeting**

Resolved: *To note that the next regular meeting of the Committee would to be held on Tuesday 14 November 2006 at 10.30am.*

41. **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 No. 42 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 3 of Part I of Schedule 12A to the Act and the public interest in withholding the information outweighs the*

public interest in disclosing the information to the public.

42. **Quarterly Progress Report** Consideration was given to a confidential report by Northern Trust on investment activity and performance of the Fund for the quarter ended 30 June 2006.

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

(Duration of meeting: 10.30am – 11.00am)

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