



WILTSHIRE PENSION FUND COMMITTEE

MINUTES of a MEETING of the WILTSHIRE PENSION FUND COMMITTEE
held at COUNTY HALL, TROWBRIDGE on TUESDAY 14 NOVEMBER 2006.

PRESENT:

Mr KC Wren (Chairman), Mr AN Deane, Mr T Jackson, Mr JC Noeken and Mr
P Stoddard.

Also in attendance:

Mr K Neale Independent Pensions Advisor

Representing Hymans Robertson

Mr G Henshilwood

Representing ING Real Estate

Mr M Bunny

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43. **Apologies** Apologies for absence were received from Mr JA Brady,
Mr PCB Coleman and Mr D Moffatt.

44. **Minutes of Previous Meeting**

*Resolved: To confirm and sign the minutes of the Committee meeting
held on 6 September 2006, subject to the recording of apologies from
Mr P Stoddard.*

45. **Update on Implementation on New Investment Strategy** On
considering a report by the Acting County Treasurer,

*Resolved: To note the planned timetable and estimated costs for
delivery of the revised Investment Strategy.*

46. **Wiltshire Pension Fund Committee 2007** Consideration was given to a report by the Acting County Treasurer outlining a suggested approach and meeting dates for the management of the Committee's in 2007.

Resolved:

- (1) *To see each investment manager once a year, noting that the officers would continue to meet with the managers on a separate occasion at least once during each year and would report any performance concerns promptly to this Committee.*
- (2) *To see two managers at each quarterly meeting, except in June when there would be one visiting manager, the aim being to see managers with similar mandates at the same meeting where possible.*
- (3) *To treat the June meeting as an "Annual Meeting", which would give an opportunity to bring together the main issues from the previous financial year, including the draft Annual Report, the Outturn Statement and the Annual Investment Report.*
- (4) *To hold meetings in 2007 as follows:-*

<i>28 February 2007 (am)</i>	<i>Regular meeting</i>
<i>17 April 2007 (am)</i>	<i>Presentations and appointment of Long-Short Equity Manager</i>
<i>19 April 2007 (am)</i>	<i>Presentations and appointment of Currency Manager</i>
<i>25 April 2007 (am)</i>	<i>Presentations and appointment of Global Equity Manager</i>
<i>20 June 2007 (am/pm)</i>	<i>Annual Meeting</i>
<i>5 September 2007 (am)</i>	<i>Regular meeting</i>
<i>3 October 2007 (am)</i>	<i>Receive and approve Triennial Actuarial Valuation</i>
<i>28 November 2007 (am)</i>	<i>Regular meeting</i>

- (5) *To request the managers to produce their quarterly report in electronic format (in paper format as an exception) and to ask the officers to explore the possibility of setting up a secure area on the Wiltshire Pension Fund website where these reports could be available under restricted access.*

- (6) *To request each manager to provide an “Annual Report” for the Committee in advance of their annual visit to the Committee.*

47. Date of Next Meeting

Resolved: *To note that the next regular meeting of the Committee would to be held on Wednesday 28 February 2007 at 10.30am.*

48. 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. 49 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 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.*

- 49. 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 September 2006.

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

- 50. Appointment of Global Custodian** On considering a confidential report by the Acting County Treasurer,

Resolved:

- (1) *To note the current position in relation to the tendering of a contract for a Global Custodian.*
- (2) *To delegate the responsibility for the final decision to the Acting County Treasurer, after consultation with the Chairman.*

- 51. Report by ING Real Estate** The Committee considered a report by ING Real Estate which outlined action taken to date and policy for the next period.

Mr M Bunny answered questions concerning the report.

Resolved: *To note the information contained in the report and the investment policy proposals as detailed by ING Real Estate.*

(Duration of meeting: 10.30am – 12.10pm)

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

rogerbishton@wiltshire.gov.uk

Press enquiries to Communications, direct line (01225) 713114/713115.