



WILTSHIRE PENSION FUND COMMITTEE

MINUTES of a MEETING of the WILTSHIRE PENSION FUND COMMITTEE
held at COUNTY HALL, TROWBRIDGE on THURSDAY 19 APRIL 2007.

PRESENT:

Mr KC Wren (Chairman), Mr JA Brady, Mr PCB Coleman, Miss MF de Rhé-Philipe and Mr JC Noeken.

Representing Hymans Robertson

Mr G Henshilwood

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18. **Apologies** Apologies for absence was received from Mr JR Henning and Mr T Jackson.

19. **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. 20 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.

20. **Award of Currency Management Mandate** On considering a confidential report by the Chief Financial Officer and having received presentations from the two shortlisted candidates in relation to the management of a currency mandate for the Fund and evaluated the proposals set out in the presentations.

Resolved:

- a) *To confirm Record Currency Management (the bidder with the highest overall score resulting from the tender process) as the Fund's preferred bidder for an active currency manager, subject to references, due diligence and contract.*

- b) To request the Chief Financial Officer to conclude a contract with Record Currency Management, with a view to implementing the mandate by 1 July 2007.*
- c) To confirm that the performance target for the mandate will be “1 Month LIBID plus 21%” measured over 5 years.*
- d) To request the Chief Financial Officer to set up a passive currency hedging arrangement with Record Currency Management, initially for 50% of the Fund’s overseas equity exposure, but with a strategic target to move to 75% when market conditions justify (to be agreed at a future meeting of the Committee).*
- e) To confirm that Record Currency Management’s cash requirement for this passive hedging arrangement be taken from Capital International’s core mandate and be equitised by Record Currency Management, so as not to reduce the Fund’s equity market exposure as a result.*

(Duration of meeting: 12.45pm – 15.30pm)

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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