

WILTSHIRE PENSION FUND COMMITTEE

DRAFT MINUTES OF THE WILTSHIRE PENSION FUND COMMITTEE MEETING HELD ON 10 MAY 2012 AT ST JOHN'S PARISH CENTRE, 2 WINGFIELD ROAD, TROWBRIDGE, BA14 9EA.

Present:

Mrs Lynda Croft (Associate Member), Cllr Tony Deane (Chairman), Cllr Charles Howard (Vice Chairman), Cllr Des Moffatt, Cllr Jeff Osborn, Cllr Mark Packard, Mr Mike Pankiewicz and Cllr Sheila Parker.

Also Present:

Cllr John Brady, Cllr David Jenkins and Cllr Helen Osborn.

49 **Apologies and Membership Changes**

Apologies were received from Mr Tim Jackson.

It was noted that Cllr Peter Stoddart was no longer a Swindon Borough Councillor, and therefore no longer a member of the Committee.

50 **Chairman's Announcements**

There were no announcements.

51 **Declarations of Interest**

There were no declarations of interest.

52 **Public Participation and Councillors' Questions**

There were no questions.

53 **Date of Next Meeting**

The date of the next meeting was confirmed as **23 May 2012** at the Council Offices at **Bradley Road, Trowbridge**.

54 **Urgent Items**

There were no urgent items.

55 **Exclusion of the Public**

Resolved:

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 Minute Number 56 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 1 & 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.

56 **Potential Class Action**

Consideration was given to a confidential report presented by the Service Director (Finance) and the Head of Pensions, asking the Committee to consider whether or not to put the Fund forward to be a lead plaintiff in a forthcoming Class Action in the USA.

The Committee also discussed the lessons that could be learned by the Fund's relevant Investment Manager, as a result of the actions leading to the potential Class Action.

After discussion, it was,

Resolved:

- 1) To note the potential gains associated with this action, and agree to delegate authority to the Chairman and Director of Finance to agree signature of the consent forms to be considered as lead plaintiff in this case.
- 2) For the Committee to receive regular updates on the progression of the Class Action at subsequent meeting.
- 3) To receive a learning paper reviewing the process and the activities leading to a potential Class Action, once further evidence and facts are available.

(Duration of meeting: 10.30 - 11.35 am)

The Officer who has produced these minutes is Kieran Elliott of Democratic Services, direct line 01225 718504, e-mail kieran.elliott@wiltshire.gov.uk

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