

The **PENSION FUND INVESTMENT BOARD** met at
WARWICK on the **28th FEBRUARY, 2005**

Present:-

Councillor Hughie Todner (Chair)
“ George Atkinson
“ Chris Davis
“ Helen McCarthy

Officers

Treasurer's

Phil Triggs
Neil Buxton

Chief Executive's

Liam Nevin
Phil Maull

1. General

(1) Apologies for absence

An apology for absence was submitted from Councillor Andy Marshall.

(2) Members Declaration of Personal and Prejudicial Interests

Councillors George Atkinson, Chris Davis and Helen McCarthy declared personal but non-prejudicial interests as members of the Pension Fund.

(3) Minutes of the meeting held on the 22nd November 2005 and any matters arising

(i) Minutes

That the minutes of the Warwickshire Pension Fund Investment Board's 22nd November 2004 meeting be approved and be signed by the Chair.

(ii) Matters arising

Minute 1(3)(ii) – Status of Board Members

Members pointed out that they had not received the copies of the advice on their status. Liam Nevin said that he would look into this.

It was confirmed that the Board had responsibility for the administration of the scheme rather than just investments.

2. Any other items

None.

3. Item containing Exempt Information

Resolved:-

That members of the public be excluded under section 100(A)(4) of the Local Government Act 1972 from the meeting for Agenda items 4 to 8 on the grounds that their presence would involve the disclosure of exempt information as defined in paragraphs 9 and 11 of Part 1 of Schedule 12A of the Local Government Act 1972.

4. Investment Performance

The report of the County Treasurer was considered.

The following points were raised:-

- The fund had outperformed its benchmark by 0.07%.
- The value of the fund had risen from £664.9m to £727.9m in nine months.
- The fund's income was greater than its outgoings.
- The County Council's employers contribution rate was to increase by 3% phased equally over 6 years.

The Board noted the fund value and performance to date.

5. Stock Lending

The report of the County Treasurer was considered and it was then Resolved:-

That the recommendation to lend stock through the Pension Fund's global custodian be approved and ABN AMO Mellon requested to implement the programme on behalf of the Pension Fund.

6. Business Plan

The report of the County Treasurer was considered and it was then Resolved:-

That the Pension Fund Board approve the Warwickshire County Council Pension Fund Business Plan for 2005/06 as set out in Appendix 1.

7. Stocktake of the LGPS – Recent Announcement from the ODPM

The report of the County Treasurer was considered.

The Board noted the report and supported the proposed response to the stocktake exercise but highlighted certain areas of concern:-

B8.11.2 *Introduction of cohabiting partners' pensions.* The Board were very concerned about the extreme difficulty of verification by pension staff. There was also doubt expressed whether this proposal should be supported unless there was also a move to include others who lived with pensioners such as sons and daughters who acted as their carers.

B8.11.3 *Proposal that administering authorities should determine eligibility for cohabiting pensions.* Local determination could lead to difficulty when an employee moved from one authority where eligibility for such pensions existed to another where it did not.

B.6.2 *Inter fund adjustments.* The final sentence of the response should be strengthened by replacing the word "*feel*" by the word "*believe*".

Para 1.9 The Board emphasised that it was essential that people should be able to plan for their retirement with reasonable certainty as to the benefit package that they would receive.

8. Annual Report and Annual General Meeting of the Pension Fund

The report of the County Treasurer was noted.

The Chair said that this would be his last meeting of the Board as he would not be standing at the County Council Elections in May. He thanked members for their friendship and support over the last eight years, the last four of which he was Chair. He wished those members well who were standing for re-election.

Members then thanked him for his chairmanship of the Board.

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Chair of Board

The Board rose at 11.29 a.m.