

# Pension Fund Investment Board

17<sup>th</sup> February 2006

# Agenda

The Pension Fund Investment Board will meet at the **SHIRE HALL, WARWICK**, on **FRIDAY 17 FEBRUARY 2006 at 10.00 a.m.**

**Members are reminded that a private seminar will be held at the offices of MFS Investments, 65 St Paul's Churchyard, London, EC4M 8AB on Monday, the 13<sup>th</sup> February 2006 at 10.00 a.m. [map attached]**

## 1. **General**

- (1) Apologies for absence.
- (2) Members Declarations of Personal and Prejudicial Interests.

Members to declare the existence and nature of their personal interests at the commencement of the relevant item (or as soon as the interest becomes apparent). If that interest is a prejudicial interest the Member must withdraw from the room unless one of the exceptions applies.

Personal interests relating to any item on the agenda arising by virtue of the member serving as a District Borough councillor are declared below:-

Councillor Chris Davis – Warwick District Council  
Councillor Bob Hicks – Nuneaton and Bedworth Borough Council  
Councillor Brian Moss – North Warwickshire Borough Council

- (3) Minutes of the meeting held on 14<sup>th</sup> November 2005 and any matters arising

## 2. **Investment Performance**

Report of the Strategic Director of Resources.

The report considers pension fund investment performance to 31 December 2005.

### **Recommendation**

That the Board notes the fund value and performance for the third quarter in 2005/06 to 31 December 2005.

### **3. Corporate Governance Policy**

Report of the Strategic Director of Resources.

Report setting out the requirement for a Governance Policy in line with statutory regulations.

### **Recommendation**

That the Board approve the Warwickshire County Council PFIB Governance Policy as set out in Appendix A.

### **4. Pension Fund Investment Board Communications Strategy**

Report of the Strategic Director of Resources.

Report setting out the requirement for a communication strategy in line with statutory regulations.

### **Recommendation**

That the Board approve the Warwickshire County Council Pension Fund PFIB Communications Strategy as set out in Appendix A.

### **5. Pension Fund Risk Management**

Report of the Strategic Director of Resources.

Report setting out proposed policy with regard to the management of risk associated with the Pension Fund.

### **Recommendation**

That the Board note the report and approve the schedule of key risks and controls in place to manage those risks.

### **6. Pension Fund Investment Board Member Training Assessment**

Report of the Strategic Director of Resources.

Report setting out the requirement for an assessment of member training needs.

### **Recommendation**

That the Board consider the recommended training questionnaire as set out in Appendix A with a view to each completing the document in order to provide material for analysis for the Board's training requirements.

**7. Pension Fund Investment Board Member Protocol**

Report of the Strategic Director of Resources.

Report setting out the requirement for a member protocol in line with corporate governance requirements.

**Recommendation**

That the Board approve the Warwickshire County Council Pension Fund PFIB Member Protocol as set out in Appendix A.

**8. Business Plan**

Report of the Strategic Director of Resources.

Report setting out the Business Plan for 2006/07 in respect of the Warwickshire County Council Pension Fund.

**Recommendation**

That the Board approve the Warwickshire County Council Pension Fund Business Plan for 2006/07 as set out in Appendix A.

**9. Alternative Investments**

Report of the Strategic Director of Resources.

Report setting out the options available to the Pension Fund with regard to investment of the Pension Fund in alternative investments, namely, property, private equity, hedge funds and commodities.

**Recommendation**

That the Board note the report and decide on a way forward with regard to investment in these investment categories.

**10. The Local Government Pension Scheme (Civil Partnerships) (Amendment) (England and Wales) Regulations 2005**

Report of the Strategic Director of Resources.

Report setting out the position with regard to new Regulations.

**Recommendation**

That the Pension Board note the change to the Local Government Pension Scheme Regulations.

**11. Demutualisation of Standard Life**

Report of the Strategic Director of Resources.

Report setting out the position with regard to the demutualisation of Standard Life.

**Recommendation**

That the Board agree to the principle that any windfall as a consequence of the demutualisation of Standard Life be distributed to eligible contributors to the AVC Plan.

**12. LGPS Draft Regulations Consultation**

Report of the Strategic Director of Resources.

Report setting out the position with regard to the consultation process for draft Regulations.

**Recommendation**

That the PFIB note the following proposed changes to the Local Government Pension Scheme.

**13. Any other items**

which the Chair decides are urgent.

**14. Item containing exempt information**

To consider passing the following resolution to exclude the public.

“That members of the public be excluded from the meeting for the agenda item mentioned below on the grounds that their presence would involve disclosure of exempt information as defined in paragraphs 8 and 9 of Part 1 of Schedule 12A to the Local Government Act 1972. (NB. Copies of extracts describing exempt information are available in Warwickshire Libraries, the County Council’s Constitution and the Access to Information Register held in my office.)

**15. Exempt extract of the minutes of the meeting held on the 14<sup>th</sup> November 2005**

**JIM GRAHAM**  
Chief Executive

**Board Membership**

Councillors: George Atkinson, Chris Davis (Chair), Bob Hicks, Helen McCarthy and Brian Moss.

**General Enquiries: Please contact Phil Maull on 01926 412834**

**E-mail: [philmaull@warwickshire.gov.uk](mailto:philmaull@warwickshire.gov.uk) Enquiries about specific reports:**

**Please contact the officers named in the reports.**