

Pension Fund Investment Board

3rd August 2007

Agenda

The Pension Fund Investment Board will meet at the **SHIRE HALL, WARWICK**, on **FRIDAY 3rd AUGUST 2007 at 10.00 a.m.** [Members please note that a seminar/pre meeting will be held on **THURSDAY 2 AUGUST 2007 at 9.45 a.m.** at the offices of Threadneedle Investments, 60 St. Mary Axe, London, EC3A 8JQ].

1. Election of Chair.

2. General

(1) Apologies for absence.

(2) Members Disclosures of Personal and Prejudicial Interests.

Note: Members are reminded that they should declare the existence and nature of their 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.

Membership of a district or borough council is classed as a personal interest under the Code of Conduct. A member does not need to declare this interest unless the Member chooses to speak on a matter, the Member may still vote on the matter without making a declaration.

(3) Minutes of the meeting held on 18th May 2007 and any matters arising

3. Investment Performance

Report of the Strategic Director of Resources.

The report considers pension fund investment performance to 30 June 2007.

Recommendation

That the Board notes the fund value and performance for the first quarter in 2007/08 to 30 June 2007.

4. The Triennial Valuation

Report of the Strategic Director of Resources.

Report setting out the latest position on the triennial valuation process

Recommendation

That the Board consider the report.

5. The Local Authority Pension Fund Forum

Report of the Strategic Director of Resources.

Report setting out the case for Warwickshire's membership of the Forum.

Recommendation

That the Board consider the proposal to join the Local Authority Pension Fund Forum.

6. The Local Government Pension Scheme (Amendment) (No. 2) Regulations 2007

Report of the Strategic Director of Resources.

The report brings to the attention of the Board three amendments to the current 1997 regulations.

Recommendation

That the Board note the contents of the report.

7. Standard Life AVC Arrangements: Investment Performance Monitoring Report

Report of the Strategic Director of Resources.

The Board to receive the an investment performance report into Standards Life and AVC arrangements.

Recommendation

That the Board note the contents of the report and instruct the Resources Director to liaise further with Mercer about extending the range of investments available through Standard Life or an alternative provider.

8. Manager Skills Analysis and Transaction Cost Analysis

Report of the Strategic Director of Resources.

Report setting out the case for Warwickshire's subscribing to skills analysis and transaction cost analysis.

Recommendation

That the Board consider the proposal to subscribe to manager skills and transaction cost analysis.

9. Status of Solihull School

Report of the Strategic Director of Resources.

Report informs the Board of a change in the charitable status of Solihull School.

Recommendation

That the Pension Board notes the changes in the legal form of Solihull School, that this change has no material effect on any matter relevant to Solihull School's membership of the Warwickshire County Council Pension Fund, and that Solihull School continues in its status as a member of the Warwickshire County Council Pension Fund in its new legal form.

10. Restructuring of Heart of England Housing Group and Amalgamation with the Orbit Housing Group

Report of the Strategic Director of Resources.

Report informing the Board on the restructuring of Heart of England Housing Group and the amalgamation of Orbit Housing Group.

Recommendation

That the Board note the change and agree in principle that Heart of England Housing Group continues its status as a member of the Warwickshire County Council Pension Fund subject to further clarification on the status of its scheme members and reassurances regarding its admitted body status.

11. Review of Performance and Decisions of Trustees and Advisors in 2006/07

Report of the Strategic Director of Resources.

Report reviewing the procedures and decisions of trustees and advisors to the Warwickshire Pension Fund in 2006/07.

Recommendation

That the Board consider the report and self-assess their own performance in 2006/07 according to the criteria laid out in Appendix A.

12. **Any other items**

which the Chair decides are urgent.

JIM GRAHAM
Chief Executive

Board Membership

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

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Please contact the officers named in the reports.