

## WILTSHIRE PENSION FUND COMMITTEE

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### MINUTES OF THE WILTSHIRE PENSION FUND COMMITTEE MEETING HELD ON 5 JUNE 2014 AT KENNET ROOM - COUNTY HALL, TROWBRIDGE BA14 8JN.

#### **Present:**

Cllr Tony Deane (Chairman), Cllr Charles Howard (Vice-Chair), Cllr Mark Packard

#### **Also Present:**

Cllr Bill Moss, Jim Edney, Joanne Holden and Mike Pankiewicz

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#### 30 **Membership**

The Head of Pensions announced that Tim Jackson, employer body representative, who had been a long standing member of the Committee, was leaving the Wiltshire Pension Fund Committee.

The Chairman thanked Mr Jackson for his work on the Committee. The Head of Pensions went on to announce that there were now two vacancies on the Committee for an employer representative from an admitted body and Educational Scheduled bodies and that he had written to the relevant bodies asking for representatives, and the 23 June was the closing date. Applications would be shortlisted and invited to interview with the Chairman and Vice-Chairman with the recommended appointments being reported back to this Committee.

#### 31 **Attendance of Non Members of the Committee**

Cllr Bill Moss was in attendance.

#### 32 **Apologies for Absence**

Apologies of absence was received from:

Cllr Sheila Parker  
Cllr Roy While  
Cllr Brian Ford  
Cllr Des Moffatt

33 **Minutes**

The minutes of the meeting held on 6 March 2014 were presented for consideration. It was;

**Resolved:**

**To APPROVE and sign the Minutes of the previous meeting as a true and correct record.**

34 **Chairman's Announcements**

The Chairman gave the following announcements:

**Members Training**

A Members' investment review day would take place on 1<sup>st</sup> July at County Hall and all members were encouraged to attend including substitutes as this would provide a useful review of our current investment position and provide an introduction to options and opportunities that will be discussed at future Committee meetings. .

Baillie Gifford will also present a review of their mandate and to commemorate 20 years of working with the Wiltshire Pension Fund Committee, will host refreshments at the end of the session.

**Other Announcements**

The Chairman welcomed Roz Vernon who was new to the Pensions Team filling the role of Pension Fund Accountant on a secondment basis.

The Chairman expressed his concern on attendance numbers and encouraged members to appoint substitutes if they would not be able to make the meetings.

The Chairman updated the Committee on the Pension Conference which focused on the LGPS. It was noted that the Wiltshire Pension Fund appeared well positioned in terms of governance.

The Committee was informed that the Wiltshire Pension Fund was a finalist in the Professional Pensions for Communications (Public Sector) awards, which reflects how well the Committee had worked in respect of the LGPS 2014 scheme.

35 **Declarations of Interest**

There were no declarations of interest.

36 **Public Participation and Councillors' Questions**

There were no questions or statements submitted.

37 **SWAP Internal Audit Report**

The members noted the internal audit report and thanked the team for their work.

38 **Pension Fund Administration Outturn Statement 2013-2014**

The Strategic Pension Manager updated members on the Fund's outturn statement for the last financial year and it was noted that the money which had been saved had been reinvested in the Fund.

39 **LGPS 2014 Reforms Update**

The Head of Pensions gave a verbal update on the LGPS 2014 reforms noting that the scheme officially started on the 1 April 2014. The main points of the update focused on: the continuation of communications, implementation of software, review of benefits and the in-depth summer review.

A question was asked about the number of members joining the Pension Fund. It was identified that it was more important to monitor numbers leaving the scheme. At present there had been no major changes with a slight increase identified.

It was also mentioned that future audits would factor in the changes to processes resulting from implementing the LGPS 2014 scheme.

40 **Local Government Pension Scheme: Opportunities for collaboration, cost savings and efficiencies Consultation**

The Head of Pensions presented the report which outlined the Government's response to the Call for Evidence along with the current consultation and discussed the draft response which had been drafted by the Head of Pensions, noting the deadline to submit the response of the 11 July 2014.

The members debated the draft letter noting that the letter should be as simplistic as possible, and include more details around stress testing the consultation proposals, emphasis on the deficit long term from the impact of reduced active management and concern that all the work surrounding this was not material in terms of benefits. There was concern that too much control was being eroded from local decision making and that the work being undertaken was distracting from the key issue of improving governance and addressing the pension funding gap. It was;

**Resolved:**

**To delegate the approval of the formal response to the consultation to the Head of Pensions after consultation with the Chairman and Vice Chairman taking into considerations the points raised at the meeting.**

41 **Members Training Plan Update**

The Head of Pensions referred to the members training plan which needed setting for 2014-2016, highlighting that a self assessment questionnaire to identify knowledge gaps would be issued to the Committee this month and form the basis for developing the new training plan. The recommended training plan would be brought to the Committee for approval.

42 **Pension Fund Risk Register**

The Head of Pensions drew attention to the risk register noting there had been no major changes. PEN006 A/B had reduced from amber to green following the implementation of new employer contribution rates from the 2013 Triennial Valuation. Three amber risks remained which related in part to the implementation of the new LGPS 2014 scheme.

43 **Date of Next Meeting**

The date of the next formal meeting would be the 17 July 2014 and the members training on the 1 July 2014.

44 **Urgent Items**

There were no urgent items.

45 **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 Numbers 46 to 48 because it is likely that if members of the public were present there would be disclosure to them of exempt information defined in paragraph 3 of Part 1 of the Schedule 12A to the Act and the public interest in withholding the information outweighs the public interest in disclosing the information to the public.**

*Paragraph 3 – information relating to the financial or business affairs of any particular person (including the authority holding that information).*

46 **Investment Quarterly Progress Report Update**

The Strategic Pension Manager reported on the key issues of the Fund's investment performance as at 31 March 2014.

**Resolved**

**That the Committee noted the report.**

47 **Baillie Gifford - Formal Review of the Global Growth Fund mandates**

Tim Garratt and Rosemary Shannon gave a verbal update on the annual report for the Pension Fund, and took questions from the Committee on the progress and future plans for that mandate. Following which it was,

**Resolved**

**To thank the representatives from Baillie Gifford for their attendance and noted the update.**

48 **Legal & General - Formal Review of the Passive UK equities and Passive Gilts Funds**

Mark Vickery gave a verbal update on the annual report for the Pension Fund, and took questions from the Committee on the progress and future plans for that mandate. Following which it was,

**Resolved**

**To thank the representative from Legal & General for his attendance and noted the update.**

(Duration of meeting: 10.30 am - 1.40 pm)

The Officer who has produced these minutes is Jessica Croman, of Democratic Services, direct line 01225 718262, e-mail [jessica.croman@wiltshire.gov.uk](mailto:jessica.croman@wiltshire.gov.uk)

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