

## WILTSHIRE PENSION FUND COMMITTEE

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### MINUTES OF THE WILTSHIRE PENSION FUND COMMITTEE MEETING HELD ON 11 SEPTEMBER 2014 AT KENNET ROOM - COUNTY HALL, TROWBRIDGE BA14 8JN.

#### **Present:**

Cllr Tony Deane (Chairman), Cllr Charles Howard (Vice-Chair), Cllr Mark Packard, Cllr Sheila Parker and Cllr Roy White

#### **Also Present:**

Mr Jim Edney and Joanne Holden and Linda Stuart

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#### 65 **Membership**

David Anthony, Head of Pensions, informed the Committee that two new employer representatives had been appointed as new Members of the Committee. Linda Stuart from Hardenhuish Academy and Diane Hall from Selwood Housing.

#### 66 **Attendance of Non members of the Committee**

There were no non members of the Committee present.

#### 67 **Apologies for Absence**

Apologies were received from:

- Mike Pankiewicz
- Tony Gravier
- Cllr Brian Ford
- Cllr Allsopp

#### 68 **Minutes**

The Minutes of the meeting held on 17 July 2014 were presented for consideration. It was;

Resolved

To approve the Minutes of the previous meeting as a true and correct record.

69 **Chairman's Announcements**

The Chairman made the following announcements:

**Self Assessment Forms**

The Chairman reminded all of the Committee Members to fill in and submit their Self Assessment Forms, noting the importance of the assessments to identify training needs.

**Local Pension Boards**

The Head of Pensions updated the Committee on the implementation of the Local Pension Board, noting that they were still waiting for the regulations which should be out end of September/ early October. The importance of employing at least one professional to the board was mentioned. An update will be brought to the December meeting.

70 **Declarations of Interest**

There were no declarations of interest.

71 **Public Participation and Councillors' Questions**

There were no questions or statements submitted.

72 **External Audit Report**

The Head of Pensions updated the Committee on the latest external audit report and it was noted that no issues of concern.

Resolved

The Committee noted the Final Audit Report.

73 **Pension Fund Risk Register**

The Head of Pensions updated the Committee on the Pension Fund Risk Register noting that there had not been any significant changes.

Questions were asked about PEN015. It was noted that work was on-going to develop a framework to review and monitor admitted bodies who were close to cessation. Following which it was;

Resolved

To note the attached Risk Register and measures being taken to mitigate risks.

74 **Budget Monitoring 2014-15 Report**

Catherine Dix, Strategic Pension Manager, updated the Committee on the Pension Fund Budget Monitoring 2014-2015 Report. It was;

Resolved

To note the report.

75 **Officers Training Update**

The Head of Pensions introduced the annual officers training update, noting that four officers were currently studying the Chartered Institute of Payroll Professionals – Foundation Degree in pension Administration, and two officers had completed the Certificate in Pension Administration and two more currently undertaking the same course.

Attention was drawn to the in-house training which would focus on the LGPS. Other training avenues included corporate training and external training.

Benchmarking had also been discussed for comparisons with other funds and noting the importance of training to mitigate the risk of lack of expertise.

The possibility of a training passport was discussed and the Head of Pensions would look into the possibility of introducing the initiative.

Succession planning was discussed and it was noted that the Pension teams structure provided a progression route, was working to keep the roles interesting and enable development opportunities in order to retain their officers. It was;

Resolved

To note the annual offices training report.

76 **Appointment of Employer Representatives to the Wiltshire Pension Fund Committee**

The Committee was informed that following interviews, Linda Stewart from Hardenhuish Academy and Diane Hall from Selwood Housing had been appointed as the new Members of the Wiltshire Pension Fund Committee.

The Committee welcomed Linda and Diane to the Committee.

77 **Date of Next Meeting**

The next meeting of the Wiltshire Pension Fund on the 11 December 2014 was noted.

78 **Urgent Items**

There were no urgent items

79 **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 62 to 64 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).

80 **Investments Quarterly Progress Report**

The Committee was updated on the performance of the Fund's investment for the quarter. It was;

Resolved

To note the two investment reports and the updates provided by officers and advisers.

81 **Investment Review Update - Options for the Bond Allocation**

The Committee were informed of their potential options for the Fund's bond allocation. It was;

Resolved

To note the options by the advisor for the different bond options and;

To ask officers and advisor to undertake a selection process and shortlist managers to present to the Committee.

82 **Barings - An Update on the Recent Personnel Changes**

The Head of pensions introduced a paper and Brian Corris and Marino Valensise from Barings gave a verbal update on the recent changes to its investment team. Following which it was;

Resolved

To thank the representatives from Barings for their attendance, to note the updates and to take no immediate action but put Barings under formal "watch"..

83 **Partner Group - Review of 2013-14 & Plans for the Future**

Sarah Brewer and Sergio Jovele 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 Partner Group for their attendance and noted the update.

(Duration of meeting: 10.30 am - 1.45 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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