

WILTSHIRE PENSION FUND COMMITTEE

DRAFT MINUTES OF THE WILTSHIRE PENSION FUND COMMITTEE MEETING HELD ON 2 DECEMBER 2010 AT COMMITTEE ROOM III - COUNTY HALL, TROWBRIDGE.

Present:

Cllr Tony Deane (Chairman), Cllr Charles Howard (Vice Chairman), Mr Tim Jackson,
Cllr Jeff Osborn, Cllr Mark Packard and Cllr Sheila Parker

Also Present:

Cllr Fleur de Rhe-Philippe
Jim Edney, Independent Pensions Advisor
William Marshall, Hymans-Robertson representative
Bob Summers, CIPFA representative
Mike Pankiewicz, Wiltshire Unison representative

81. Membership Changes

The Committee noted the following membership changes:

Cllr Mark Packard to become a full member of the Committee
Cllr David Jenkins to become a reserve member of the Committee
Lynda Croft will replace Irlene Cooper as an Employer Body Representative

82. Attendance of Non-Members of the Committee

The Chair introduced the following non-members of the Committee newly in attendance:

Michael Hudson, Interim Chief Finance Officer,
William Marshall, representing Hymans-Robertson in the absence of Paul Potter, and
Bob Summers, representing the Chartered Institute of Public Finance and Accountancy (CIPFA)

83. Apologies for Absence

Apologies were received from Cllrs Des Moffatt and Peter Stoddart of Swindon Borough Council, and Lynda Croft.

84. **Minutes of previous Meeting**

The minutes of the previous meeting were presented and it was,

Resolved:

To approve and sign the minutes as a correct record.

85. **Chairman's Announcements**

There were none that had not been covered in items 1-3.

86. **Declarations of Interest**

There were no Declarations of Interest.

87. **Public Participation**

The Committee noted the rules on public participation. There were no members of the public present.

88. **KPMG Benchmarking Update**

The Head of Pensions introduced the KPMG benchmarking report and highlighted and explained key points. Following discussion by the Committee it was,

Resolved:

a) **To note the report and actions being taken to improve the performance of the Fund.**

b) **That the Head of Pensions should provide a KPMG benchmarking progress report at the next Wiltshire Pension Fund Committee meeting.**

89. **CIPFA Business Activities Update**

The Head of Pensions introduced Bob Summers, Chair of the CIPFA Pensions Panel, who presented a business activities update.

This included:

- progress and anticipated outcomes of Lord Hutton's pensions review,
- CIPFA membership and networks,
- collaborative opportunities within pension funds, and
- public sector pension rights and regulations.

The Committee discussed the content of the presentation and it was,

Resolved:

To note the key messages presented.

90. **Independent Public Services Pension Commission Call for Evidence**

The Head of Pensions presented a report outlining the general scope and provisions of the forthcoming review by the Independent Public Service Pensions Commission, led by Lord Hutton of Furness. Recommended responses to consultation questions were discussed and it was,

Resolved:

- a) **To note the request for evidence as part of the Independent Public Service Pensions Commission review.**
- b) **To approve the responses recommended by the Head of Pensions, subject to the following amendment:**

Question 19:

This review should also take account that currently within the Local Government Pension Scheme there are a number of non-public sector employers who are admitted bodies.

They have certain legal responsibilities imposed on them by the scheme but don't benefit from the same employer covenants as public sector bodies. Another important issue is that in many cases employees within admitted bodies have a choice of pension schemes and unfavourable changes to in the LGPS may see these members leave, increasing the maturity profile of the membership for these employers.

And submit responses to the IPSPC by 12 December 2010.

91. **Members Training Plan**

The Head of Pensions presented the Members' Training Plan and briefed members on its purpose, history and outlook. Following discussion by the Committee, it was,

Resolved:

- a) **That the Members' Training Plan be approved**
- b) **That members' training attendance and participation be logged and published in future**

92. **Wiltshire Pension Fund Risk Register**

The Head of Pensions introduced the Wiltshire Pension Fund Risk Register, providing updates where the classification of risks had changed since the last meeting, and it was,

Resolved:

To note the update of the Risk Register.

93. **Date of Next Meeting**

The next meeting of the Wiltshire Pension Fund Committee was confirmed to be held on Tuesday 1 March 2011.

94. **Urgent Items**

There were none.

95. **Exclusion of the Public**

It was,

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 Nos. 96, 97 and 98 because it is likely that if members of the public were present there would be disclosure to them of exempt information as defined in paragraph 3 of Part 1 of Schedule 12A to the Act and the public interest in withholding the information outweighs the public interest in disclosing the information to the public.

96. **Valuation Update**

The Head of Pensions presented a confidential report on the 2010 Actuarial Valuation of the Wiltshire Pension Fund. After discussion by the Committee, it was,

Resolved:

To note the on-going discussion being held with employers and that a final position will be presented to the March Committee meeting.

97. **Investments Quarterly Progress Report**

The Fund Investment and Accounting Manager presented the confidential Wiltshire Pension Fund Investment Quarterly Progress Report. After significant discussion, during which the Committee considered the Authority's investment performance relative to other Local Government Pension Schemes which was published in the public domain, it was,

Resolved:

- a) **To note the Quarterly Investment Report**
- b) **To approve the continued use of the un-hedged benchmark for reporting total fund performance**
- c) **That a report on the reasons for the Fund's peer group ranking and to outline the opportunities for improvement be prepared and submitted by Hymans-Robertson prior to 25 December 2010.**

98. **ING - Review of 2010 & Plans for the Future**

The ING representative expected was unable to attend due to adverse weather conditions and as such it was,

Resolved:

To defer this item until the next meeting of the Wiltshire Pension Fund Committee, to be held on 1 March 2011.

(Duration of meeting: 10.30 am - 1.30 pm)

The Officer who has produced these minutes is Chris Marsh, of Democratic & Members' Services, direct line 01225 713058, e-mail chris.marsh@wiltshire.gov.uk

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