

## WILTSHIRE PENSION FUND COMMITTEE

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MINUTES of a MEETING of the WILTSHIRE PENSION FUND COMMITTEE held at COUNTY HALL, TROWBRIDGE on THURSDAY 19 NOVEMBER 2009.

PRESENT:

Cllr Tony Deane (Chairman), Cllr Charles Howard, Cllr David Jenkins, Cllr Jeff Osborn, Cllr Sheila Parker.

Cllr Bill Moss and Cllr Mark Packard also attended the meeting.

Also in attendance:

Mr Mike Pankiewicz            Trade Union Representative

Mr Tony Gravier              Trade Union Representative

Representing Hymans Robertson

Mr Paul Potter

Representing ING Real Estate

Mr Mark Bunny

Mr Max Johnson

Representing Record Currency Management

Mr Ian Harrison

Mr Dmitri Tikhonov

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37. **Apologies** Apologies for absence were received from Mr Tim Jackson, Cllr Des Moffatt and Cllr Peter Stoddart.

38. **Minutes of Previous Meeting**

**Resolved:** To confirm and sign the minutes of the Committee meeting held on 3 September 2009.

39. **Wiltshire Pension Fund Risk Register – Quarterly Report** The Committee received a report by the Chief Finance Officer which gave an update in relation to changes to the Fund's Risk Register. It was noted that no items had changed since the last meeting of this Committee but it was pointed out that the concerns in relation to Risk PEN002 ("Failure to collect and account for contributions from employers and employees on time") remained in respect of Wiltshire Council. This was due to ongoing reconciliation issues following implementation of SAP but these issues were being actively worked on.

**Resolved:** To note the update of the Risk Register.

40. **Members' Training Plan** Consideration was given to a report by the Chief Finance Officer which sought approval to a Members' Training Plan. This Plan had been drawn up following an assessment of Members' training needs carried out at a workshop seminar on 5 November 2009.

During discussion, Members of the Committee expressed the view that different methods of training should be tried out and that a short 40 minute workshop be held immediately before the next meeting of the Committee, starting at 9.45am.

**Resolved:** To approve the Members' Training Plan as submitted.

41. **Wiltshire Pension Fund Administration Strategy** On considering a report by the Chief Finance Officer,

**RESOLVED:**

- (1) To approve the Wiltshire Pension Fund Administration Strategy.
- (2) To note that the Officers would be presenting an interim report to the Committee at the May 2010 meeting and a detailed report after the Strategy had been in operation for six months (September 2010 meeting).

42. **Date of Next Meeting**

**Resolved:** To note that the next regular meeting of the Committee would be held on Thursday 25 February 2010 at 10.30am, to be preceded by a short training seminar at 9.45am.

43. **Exclusion of the Public**

**Resolved:** 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. 44 – 47 because it is likely that if members of the public were present there would be disclosure to them of exempt information as defined in paragraphs 1 & 3 of Part I 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.

44. **Additional Committee Member** On considering a confidential report by the Chief Finance Officer,

**Resolved:**

- (1) To note that the Wiltshire and Swindon UNISON branches had both agreed to the request that their representatives on the Wiltshire Pension Fund Committee in future should represent deferred and pensioner members' interests at the Committee in addition to active members.
- (2) To agree that the Wiltshire College candidate for the vacant place on the Committee be invited for an informal discussion with the Chairman, Vice-Chairman and Officers and that, subject to the views of the interviewers, the candidate be appointed to serve initially until May 2013 (the remaining life of the present Council) and then be reviewed.

45. **Quarterly Progress Report** Consideration was given to a confidential report by BNY Mellon on investment activity and performance of the Fund for the quarter to 30 September 2009 together with a review of investment managers' performance for the same period prepared by Hymans Robertson.

**Resolved:** To note the Fund's investment activity and performance.

46. **ING Real Estate** The Committee considered the Annual Report by ING Real Estate which outlined action taken during the past year and policy for the next period.

Mr Mark Bunny and Mr Max Johnson answered questions concerning the report.

**Resolved:** To note the information contained in the report and the investment policy proposals as detailed by ING Real Estate.

47. **Record Currency Management** The Committee considered the Annual Report by Record Currency Management which outlined action taken during the past year and policy for the next period.

Mr Ian Harrison and Mr Dmitri Tikhonov answered questions concerning the report whereupon they left the meeting.

**Resolved:**

- (1) **To note the information contained in the report and the investment policy proposals as detailed by Record Currency Management.**
- (2) **To add no further funds to the Record Currency Alpha – Cash Plus Fund mandate by way of rebalancing which will be reviewed in three months time.**

(Duration of meeting: 10.30am – 1.25pm)

The Officer who has produced these minutes is Roger Bishton, Democratic & Members' Services, direct line (01225) 713035 or e-mail [roger.bishton@wiltshire.gov.uk](mailto:roger.bishton@wiltshire.gov.uk)

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