

WILTSHIRE PENSION FUND COMMITTEE

DRAFT MINUTES OF THE WILTSHIRE PENSION FUND COMMITTEE MEETING HELD ON 17 JULY 2014 AT KENNET ROOM - COUNTY HALL, TROWBRIDGE BA14 8JN.

Present:

Cllr Steve Allsopp, Cllr Tony Deane (Chairman), Cllr Brian Ford, Cllr Charles Howard (Vice-Chair), Cllr Mark Packard, Mr Mike Pankiewicz, Cllr Sheila Parker

Also Present:

Jim Edney
Joanne Holden
Cllr Dick Tonge

49 **Membership**

The Chairman welcomed all those present to the meeting.

Cllr Steve Allsopp was welcomed as the newest Member of the Wiltshire Pension Fund Committee.

An update was given on the employer body representative positions noting that one position was available for educational scheduled bodies and one for admitted bodies. Two applications had been received from the educational institutes and interviews would be held on the 4 September, no application had been received from admitted bodies at present.

50 **Attendance of Non Members of the Committee**

There were no non-members of the Committee present.

51 **Apologies for Absence**

Apologies had been received from:

- Cllr Roy While
- Tony Gravier

52 **Minutes**

The Minutes of the meeting held on 5 June 2014 were presented for consideration. It was;

Resolved:

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

53 **Chairman's Announcements**

The Chairman made the following announcements:

Baillie Gifford

The Chairman thanked Baillie Gifford for their presentation and refreshments which marked 20 years of working together.

Self Assessments

The Chairman asked the Members of the Committee to complete the self assessment forms which had been sent to them prior to the meeting, noting that these would form the basis for training sessions for the Members. Options for refresher and induction training were discussed and would be looked into to identify if it is required.

54 **Declarations of Interest**

There were no declarations of interest.

55 **Public Participation and Councillors' Questions**

There were no questions or statements submitted.

56 **Draft 2013-14 Annual report**

The draft annual report was discussed by Members. It was noted by the Head of Pensions that Wiltshire Council had recently been audited and he was currently unaware of any issues but this would be reported on at the September meeting. It was;

Resolved

To approve the draft Wiltshire Pension Fund Annual Report & Financial Statement 2013- 14 for publication.

57 **Statement of Investment Principles (SIP)**

The SIP was presented to Members and noted that there had not been any changes or amendments. It was;

Resolved

To approve the 2014 Statement of Investment Principles.

58 Local Government Pension Scheme Reforms Update

A consultation update was given noting that the deadline for comments would be the 15 August 2014. The Members were also informed that a Pension Board, to assist the Wiltshire Pension Fund Committee with compliance, would need to be in place by 1 April 2015. It was noted that the guidelines for setting the board up were at present brief and that there were a number of key issues to address before the board could be set up. It was;

Resolved

- a) To delegate the approval of the formal response from the Wiltshire Pension Fund to the consultation to the Head of Pensions, after consultation with the Chairman and Vice Chairman taking into consideration the points raised at the meeting; and**
- b) To note that officers will consider the issues for implementation of a local pension board and update this Committee in September.**

59 Date of Next Meeting

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

60 Urgent Items

There were no urgent items.

61 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).

62 **Western Asset Management - Review of 2013-14 & Plans for the Future**

Marian George and Paul Shuttleworth 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 Western Asset Management for their attendance and noted the update.

63 **Barings - Review of 2013-14 & Plans for the Future**

Brian Corris and Andrew Cole 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 Barings for their attendance and noted the update.

64 **Asset Allocation Update & Review of Strategic Allocation to Bonds**

The Head of Pensions and Mercers gave an update on the current asset allocation position and reviewed the Fund's strategic asset allocation to bonds. Discussions focused on the options available to the Committee and it was;

Resolved

To allow officers to look at options for expanding the bond allocation to include Multi Asset Credit and Absolute Return Investments with and update provided in September.

(Duration of meeting: 10.30 am - 1.30 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

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