



WILTSHIRE PENSION FUND COMMITTEE

MINUTES of a MEETING held at COUNTY HALL, TROWBRIDGE on WEDNESDAY, 23 APRIL, 2003.

PRESENT: Mr D Lay (Chairman), Mr PCB Coleman, Mr DC Phelps and Mr KC Wren.

Also in attendance:

Mr D Green Trade Union Representative

Representing Hymans Robertson

Mr G Henshilwood

Representing Western Asset Management

Mr S Gregory

Mr P Wynn

13. **Membership Changes** The Chairman welcomed Mr DC Phelps on his first attendance at a meeting of this Committee and hoped that he would find the work interesting and rewarding.

14. **Apologies** Apologies for absence were received from Mr BE Atfield, Mr BJ Benfield, Mrs CR Coleman and Miss MF de Rhé-Philippe.

15. **Minutes of Previous Meeting**

Resolved: To confirm and sign the minutes of the Committee meeting held on 4 February, 2003.

16. **Chairman's Announcements** The Chairman:-

(1) introduced Mr T Crossley, Head of Local Government Pensions Division, Office of the Deputy Prime Minister and welcomed him to the meeting. Mr Crossley had been invited to attend the meeting in order to update members on current issues, following which he would be addressing a staff meeting.

(2) reported that an opportunity had arisen to appoint a very experienced independent pensions advisor. Accordingly, the County Treasurer, under his

delegated authority, had invited Mr K Neale, until recently Treasurer of Essex County Council, to act as an advisor to the Wiltshire Pension Fund, to be funded from within the existing Administration Budget. The County Treasurer would monitor this arrangement and report back to the Committee.

- (3) reported that meetings with the two balanced equity managers, Baillie Gifford and Capital International, would be held in future only on a half yearly basis, when they attended meetings of this Committee. The interim meetings with the Chairman and officers would cease, thus introducing arrangements similar to those in operation for the other three managers. Ad hoc meetings would be arranged if required.
- (4) announced that Mr KC Wren and Mr DC Phelps would be attending a National Association of Pension Funds (NAPF) training day for all authorities in the South West organised by Dorset County Council at Dorchester on 9 May, 2003.

17. **Employer Body Representation** The County Treasurer reported that, in accordance with the resolution of the Committee on 4 February 2003, after consultation with the Chairman and Vice-Chairman of the Committee, he had appointed Mr David Phelps (Director of Human Resources for The Orders of St John Care Trust) as the new voting representative for the Wiltshire Pension Fund Committee. As there was only one nomination, it had not been possible to appoint a deputy.

Resolved: To note the report.

18. **Applications for Admission of Employer Bodies** Consideration was given to a report by the County Treasurer requesting the Committee's views on two applications for admitted body status to the Wiltshire Pension Fund.

Resolved: To approve the following employer body admissions to the Wiltshire Pension Fund, subject to the County Treasurer and the Solicitor to the Council being satisfied that all required conditions are met and that admission agreements can be settled:-

- (1) *Sarsen Housing Association Group Structure:*
 - " Silbury Group Ltd*
 - " Ridgeway Community Housing Association*
 - " Silbury First Ltd*
- (2) *The New Swindon Company, subject also to obtaining a funding guarantee from Swindon Borough Council.*

19. **Presentation by Mr T Crossley, Head of Local Government Pensions Division, Office of the Deputy Prime Minister** Mr Crossley gave a presentation to the Committee on current pension fund issues. (Copies of the presentation view foils are attached to these minutes as Appendix 1). Members asked various questions after which the Chairman, on behalf of the Committee, thanked Mr Crossley for his interesting and informative presentation.

20. **Date of Next Meeting**

Resolved: To note that the next regular meeting of the Committee would be held on Monday, 21 July, 2003, starting at 10.30am.

21. **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 Nos. 22 to 25 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 7 of Part I of Schedule 12A to the Act.

22. **Implementation of Revised Investment Strategy – Rebalancing Rules** On considering a report by the County Treasurer,

Resolved: To note that the County Treasurer's staff would carry out the monthly rebalancing of the Fund.

23. **Progress Report** Consideration was given to a report by the County Treasurer on investment activity and performance of the Fund for the quarter ended 31 March, 2003.

Resolved: To note the contents of the County Treasurer's report.

24. **Investment Performance** The Sub-Committee considered a report by Hymans Robertson on the investment performance of the Fund for the period up to 31 December, 2002.

Mr G Henshilwood answered questions concerning the report.

Resolved: To note the information contained in the report.

25. **Review of Investments: Western Asset Management** The Committee considered a report by Western Asset Management on action taken to date and on policy for the next period.

Mr S Gregory and Mr P Wynn answered questions concerning the report.

Resolved: To note the information contained in the report and to agree the investment policy proposals as detailed by Western Asset Management.

(Duration of meeting: 10.30am to 13.15pm)

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