



WILTSHIRE PENSION FUND COMMITTEE

MINUTES of a MEETING held at COUNTY HALL, TROWBRIDGE on FRIDAY, 24 OCTOBER, 2003.

PRESENT: Mr D Lay (Chairman), Mr BE Atfield, Mrs CR Coleman, Miss MF de Rhé-Philipe, Mr DC Phelps, Mr PWL Sample and Mr KC Wren.

Also in attendance:

Mr C Capel Trade Union Representative
Mr D Green Trade Union Representative

Representing Hymans Robertson

Mr GL Henshilwood

Representing ING Real Estate

Mr N Cooper
Mr I Whittock

Representing Northern Trust Global

Ms L Cooke
Mr M Kinney

38. Minutes of Previous Meeting

***Resolved:** To confirm and sign the minutes of the Committee meeting held on 21 July, 2003.*

- 39. Chairman's Announcements** The Chairman reported that the Annual Conference of the Local Authority Pension Fund Forum would be held in Bournemouth from 10 to 12 December 2003 and he may attend. A further place was available if another member was interested.

40. **Applications for Admission of Employer Bodies** The Committee considered a report by the County Treasurer on progress with the applications for admitted body status to the Wiltshire Pension Fund from Sarsen Housing Association (in respect of the three entities within its new group structure), from the New Swindon Company and also from CATs Solutions Ltd.

Resolved:

- (1) *To approve the admission of CATs Solutions Ltd. to the Wiltshire Pension Fund, subject to the County Treasurer and the Solicitor to the Council being satisfied that all required conditions were met, including provision of a satisfactory indemnity bond, and that an admission agreement could be settled.*
- (2) *To note that the New Swindon Company would not now be joining the Fund.*
- (3) *To note that the changeover to Sarsen Housing Association's new group structure was progressing and should be concluded shortly.*

41. **Appointment of Deputy for District Council Representative** The County Treasurer reported that he had written to District Treasurers inviting them to nominate a Deputy to attend this Committee when the main representative, Mrs CR Coleman, was unable to attend. Some interest had been expressed and he was hopeful that at least one nominee would be forthcoming.

Resolved: *To note the position.*

42. **Wiltshire Pension Fund Annual Report 2002-03** A draft Annual Pension Fund Report for the period 2002 –03 prepared by the County Treasurer was received.

Resolved:

- (1) *To approve the draft Annual Report & Financial Statements 2002-03 for publication.*
- (2) *To adopt the latest version of the Statement of Investment Principles for the Wiltshire Pension Fund, as shown in pages 30 to 44 of the Annual Report.*

43. **Interim Valuation** On considering the full Interim Valuation Report prepared by Messrs. Hymans Robertson, the Pension Fund's actuary, together with a covering report by the County Treasurer,

Resolved:

- (1) *To note the contents of the report by the County Treasurer and the full Interim Valuation Report*
- (2) *To request the County Treasurer to circulate both reports to all employer bodies.*

44. **Date of Next Meeting**

Resolved: To note that the next meeting would be held on Monday 23 February 2004, starting at 10.30am.

45. **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. 46 to 50 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.

46. **Progress Report** Consideration was given to a confidential report by the County Treasurer on investment activity and performance of the Fund for the quarter ended 30 September, 2003, together with a report tabled by Hymans Robertson.

Resolved: To note the contents of the reports.

47. **Review of Corporate Governance Arrangements** On considering a confidential report by the County Treasurer,

Resolved:

- (1) To endorse the Fund's continued membership of the Local Authority Pension Fund Forum.
- (2) To agree that the Fund continues to buy the PIRC Corporate Governance service for a period of 3 years.
- (3) To note that the overall savings of £4,300 per annum compared to current arrangements.
- (4) To adopt PIRC's current voting guidelines, as set out in Appendix D to the County Treasurer's report, as the Fund's own policy.

48. **Commission Recapture** On considering a confidential report by the County Treasurer,

Resolved: To authorise the County Treasurer to appoint Lynch, Jones and Ryan as the Wiltshire Pension Fund's Commission Recapture provider, in respect of commission paid by Capital International.

49. **Review of Investments: Northern Trust Global** The Committee considered a report by Northern Trust Global on action taken to date and on policy for the next period.

Ms L Cooke and Mr M Kinney answered questions concerning the report.

Resolved: To note the information contained in the report and to agree the investment policy proposals as detailed by Northern Trust Global.

50. **Review of Investments: ING Real Estate** The Committee considered a report by ING Real Estate on action taken to date and on policy for the next period.

Mr N Cooper and Mr I Whittock answered questions concerning the report.

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

(Duration of meeting: 10.30am to 1.00pm)

The Officer who has produced these minutes is Roger Bishton, Democratic & Members' Services, direct line (01225) 713035 or e-mail rogerbishton@wiltshire.gov.uk. Press enquiries to Communications, direct line (01225) 713114/713115.