

WILTSHIRE PENSION FUND COMMITTEE

MINUTES of a MEETING of the WILTSHIRE PENSION FUND COMMITTEE
held at COUNTY HALL, TROWBRIDGE on MONDAY 24 MAY 2004.

PRESENT:

Mr D Lay (Chairman), Mr BE Atfield, Mr JA Brady, Miss MF de Rhé-Philippe
and Mr A Molland.

Also in attendance:

Mr C Capel Trade Union Representative

Mr K Neale Independent Pensions Advisor

Representing Hymans Robertson

Mr V McEntegart

Representing Western Asset Management

Mr S Gregory
Mr P Wynn

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14. **Membership Changes** The Chairman introduced and welcomed Mr JA Brady, Member for Salisbury District Council, who had been appointed by the Committee at its last meeting to serve as the Deputy to Mrs CR Coleman, the representative of the District Councils.

He also welcomed Mr A Molland who had recently been appointed by the County Council to serve as a substitute member for the Conservative members of this Committee.

15. **Apologies** Apologies for absence were received from Mr PCB Coleman, Mr D Green and Mr DC Phelps.

16. **Minutes of Previous Meeting**

Resolved: To confirm and sign the minutes of the Committee meeting held on 23 February 2004.

Arising therefrom

Minute No. 4 – Update on the Local Government Pension Scheme Stock-Take Mr C Capel referred to his enquiry at the last meeting about voting rights for trade union representatives at this Committee. The County Treasurer reported that the legal position was not entirely clear. The Solicitor to the Council had contacted Mr Terry Crossley at the Office of the Deputy Prime Minister, who was aware of this ambiguity and said that it may be addressed in Phase 3 of the Stock-take review. The County Treasurer had made enquiries amongst other authorities but had not identified one which permitted trade union representatives to vote at pensions committee meetings. He pointed out that there were very few areas over which the Committee had discretion in respect of employee benefits anyway.

17. **Proxy Voting Update** The Committee considered a report by the County Treasurer which updated members on the Wiltshire Pension Fund's Proxy Voting Policy.

Resolved: To confirm that the Wiltshire Pension Fund's Voting Policy should remain unchanged.

18. **The 2004 Actuarial Valuation** Consideration was given to a report by the County Treasurer which outlined the process and prospects for the 2004 Actuarial Valuation.

Resolved: To note the process for the 2004 Actuarial Valuation and the potential work that may follow it.

19. **Wiltshire Pension Fund Forward Plan 2004 – 06** On considering a report by the County Treasurer,

Resolved: To approve the Wiltshire Pension Fund Forward Plan 2004 – 06.

20. **Date of Next Meeting**

Resolved: To note that the next regular meeting of the Committee would be held on Thursday 2 September 2004.

21. **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. 22 to 24 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. **Wiltshire Pension Fund Administration Budget 2003-04 – Outturn Statement** The Committee received a report by the County Treasurer on actual spending against the Pension Fund Administration Budget in 2003-04.

Resolved: *To note the contents of the report.*

23. **Quarterly Progress Report** Consideration was given to a report by Northern Trust on investment activity and performance of the Fund for the quarter ended 31 March, 2004.

Resolved: *To note the contents of the report.*

24. **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 the investment policy proposals as detailed by Western Asset Management.*

(Duration of meeting: 10.30am – 12.30pm)

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

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