

## WILTSHIRE PENSION FUND COMMITTEE

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MINUTES of a MEETING of the WILTSHIRE PENSION FUND COMMITTEE  
held at COUNTY HALL, TROWBRIDGE on MONDAY 22 NOVEMBER 2004.

PRESENT:

Mr D Lay (Chairman), Mr BE Atfield, Miss MF de Rhé-Philipe, Mr D Moffatt  
and Mr KC Wren.

Mr A Molland also attended the meeting.

Also in attendance:

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

Mr K Neale	Independent Pensions Advisor
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Representing Hymans Robertson

Mr WDB Anderson  
Mr G Henshilwood

Representing Northern Trust Global

Ms L Cooke  
Mr A Earnshaw

Representing ING Real Estate

Mr N Cooper

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42. **Apologies** Apologies for absence were received from Mrs CR Coleman, Mr PCB Coleman, Mr DC Phelps and Mr D Renard.

43. **Minutes of Previous Meeting**

Resolved: To confirm and sign the minutes of the Committee meeting held on 19 October 2004.

44. **Date of Next Meeting**

*Resolved: To note that the next regular meeting of the Committee, would be held on Monday 21 February 2005, starting at 10.30am.*

45. **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. 46 to 49 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 7 and 9 of Part I of Schedule 12A to the Act.*

46. **Quarterly Progress Report** Consideration was given to a report by Northern Trust on investment activity and performance of the Fund for the quarter ended 30 September 2004.

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

47. **Investment Strategy following the Actuarial Valuation 2004** The Committee received:-

- a confidential report by the County Treasurer, which updated members on further work that had been carried out since the last meeting in relation to Wiltshire Pension Fund's investment strategy, and
- a presentation from the Actuary which reviewed the funding and investment risks.

After a full discussion during which the County Treasurer and the Actuary were asked several detailed questions.

*Resolved:*

- (1) *To receive the County Treasurer's report, together with the verbal report presented by Hymans Robertson.*
- (2) *To note the potential volatility of employer rates.*
- (3) *To confirm that multiple investment strategies should not be pursued at present.*
- (4) *To confirm that the current strategic asset allocation of the Fund (70% equities, 20% bonds and 10% property) should be left in place for the present.*

(5) *To agree that monitoring arrangements that would flag up future opportunities to reduce volatility by switching out of equities should be investigated.*

(6) *To note that further research would be carried out into possible changes to the investment management arrangements and that a further report would be brought back to members.*

48. **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.

Mr A Earnshaw and Ms L Cooke answered questions concerning the report.

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

49. **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 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.*

(Duration of meeting: 9.00am – 12.40pm)

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

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