

## 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 5 SEPTEMBER 2005.

PRESENT:

Mr KC Wren (Chairman), Mr JA Brady, Mr PCB Coleman, Miss MF de Rhé-Philipe, Mr JR Henning and Mr JC Noeken.

Also in attendance:

Mr D Green                      Trade Union Representative

Mr K Neale                      Independent Pensions Advisor

Representing Hymans Robertson

Mr G Henshilwood

Representing Baillie Gifford & Co.

Mr T Coutts  
Mr N Morecroft

Representing Capital International

Mr J Mant  
Dr N Osborne

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18. **Apologies** Apologies for absence were received from Mr DC Phelps and Mr P Stoddart.

19. **Minutes of Previous Meeting**

*Resolved: To confirm and sign the minutes of the Committee meeting held on 21 February 2005, it being noted that the meeting due to be held on 23 May 2005 had been rearranged as a training seminar for members which was subsequently held on 21 July 2005.*

20. **Local Government Pension Scheme Regulations** The Committee considered a report by the County Treasurer which outlined the recent revocation of previous changes to the regulations and the ongoing review of the scheme.

Resolved: To note:-

- (1) the revocation of the April 2005 regulation changes,
- (2) that an interim valuation had been commissioned at 31 March 2005 for the Wiltshire Fund, and
- (3) that the Tripartite Committee, set up to look at the issues, would consult with the employers later in the year.

21. **Application for Admission of Employer Body** On considering a report by the County Treasurer,

Resolved: To approve the admission of Vinci plc 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 agreement can be settled.

22. **Admitted Bodies Pool** The County Treasurer reported that, subsequent to the meeting of this Committee on 21 February 2005 when he informed that meeting of the possible dismantling of the Admitted Bodies Pool, further work had been undertaken by the Fund's Actuary. The County Treasurer would shortly be writing to each employer within the Pool outlining the terms of the potential dismantling, for their comments.

He explained that the Pool was made up of around 16 employers, mainly charitable-type organisations. The purpose of pools of this nature had historically been to smooth contribution changes for smaller employers. The assets and liabilities of the employers in the Pool did not reflect the shared experience (e.g. the financial effects of other employers' retirement decisions), so there were no cross subsidies between employers. However, whilst employers remained within the pool, their contributions reflected the shared experience of the Pool. The application of the standard contribution rate across the Pool meant that the employers who were better funded than the Pool average were recovering their deficits quicker than the 14 years agreed for the Pool. Conversely, the employers with worse than average funding levels would not pay enough to recover the position and so would see a declining funding level and would take many more than 14 years to recover. Discussions would take place to agree equitable transition arrangements to minimise financial impact on to employers.

23. **Wiltshire Pension Fund Annual Report and Financial Statements 2004-05** On considering a report by the County Treasurer,

*Resolved: To approve the draft Wiltshire Pension Fund Annual Report and Financial Statements 2004-05 for publication.*

24. **Proxy Voting Update** On considering a report by the County Treasurer,

*Resolved: To adopt the latest PIRC Voting Guidelines, as set out in the appendix to the report, as Wiltshire Pension Fund's Proxy Voting Policy.*

25. **Members' Training Plan** On considering a report by the County Treasurer,

*Resolved: To approve the Members' Training Plan, as set out in the appendix to the report.*

26. **Date of Next Meeting**

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

27. **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. 28 to 32 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, 8 and 9 of Part I of Schedule 12A to the Act.*

28. **Implementation of Investment Management Changes** On considering a confidential report by the County Treasurer,

*Resolved: To note the successful implementation of the investment management changes as previously agreed.*

29. **Wiltshire Pension Fund Administration Budget 2004-05 – Outturn Statement** On considering a confidential statement by the County Treasurer on actual spend against the Pension Fund Administration Budget in 2004-05,

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

30. **Quarterly Progress Report** Consideration was given to a confidential report by Northern Trust on investment activity and performance of the Fund for the quarter ended 30 June, 2005.

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

31. **Report by Capital International** The Committee considered a report by Capital International which outlined action taken to date and policy for the next period.

Dr N Osborne and Mr M Hole answered questions concerning the report.

*Resolved: To note the information contained in the report and the investment policy proposals as detailed by Capital International.*

32. **Report by Baillie Gifford & Co** The Committee considered a report by Baillie Gifford & Co which outlined action taken to date and policy for the next period.

Mr N Morecroft and Mr T Coutts answered questions concerning the report.

*Resolved: To note the information contained in the report and the investment policy proposals as detailed by Baillie Gifford & Co.*

(Duration of meeting: 10.30am – 12.35pm & 1.05pm – 1.40pm)

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

Press enquiries to Communications, direct line (01225) 713114/713115.