



WILTSHIRE PENSION FUND COMMITTEE

MINUTES of a MEETING of the WILTSHIRE PENSION FUND COMMITTEE
held at COUNTY HALL, TROWBRIDGE on MONDAY 21 NOVEMBER 2005.

PRESENT:

Mr KC Wren (Chairman), Miss MF de Rhé-Philipe, Mr D Moffatt, Mr JC Noeken and Mr DC Phelps.

Also in attendance:

Mr K Neale Independent Pensions Advisor

Representing Hymans Robertson

Mr G Henshilwood

Representing Northern Trust Global

Ms L Cooke
Mr A Earnshaw

Representing ING Real Estate

Mr M Bunny
Mr N Cooper

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33. **Apologies** Apologies for absence were received from Mr JA Brady, Mr PCB Coleman, Mr D Green and Mr JR Henning.

34. **Minutes of Previous Meeting**

Resolved: To confirm and sign the minutes of the Committee meeting held on 5 September 2005.

35. **Chairman's Announcement** The Chairman reported that Mr DC Phelps was due to retire from his post at the Orders of St John Care Trust and this would therefore be his last attendance at a meeting of

this Committee. Members joined with the Chairman in thanking Mr Phelps for his contribution to the work of this Committee since his appointment in 2003 and conveyed to him their best wishes for his retirement.

The Chairman further reported that the County Treasurer would shortly be writing to admitted bodies seeking nominations for a replacement representative.

36. **Local Government Pension Scheme Regulations** The Committee considered a report by the County Treasurer which set out the latest position in relation to the review of the Regulations along with the potential cost to the Wiltshire Pension Fund of the Rule of 85 reinstatement from April 2005.

Resolved: To note:-

- (1) *the contents of the interim Valuation Report,*
- (2) *the issues arising from the Tripartite Committee meeting on 2 November 2005, and*
- (3) *that the employers would be informed of Hymans Robertson's recommendation about employers' contributions.*

37. **Members' Training Plan** The Committee considered proposals that the County Treasurer had received from Hymans Robertson and Keith Bray of LAPFF for the delivery of the immediate tailored training requirements as set out in the Members' Training Plan 2005-06, and which were approved by this Committee on 5 September 2005. It was noted that these proposals were well within the available budget.

Resolved:

- (1) *To approve the suggested training proposals.*
- (2) *To provisionally agree that the training be held on Wednesday 18 January 2006, starting at 10.00am, subject to the availability of the other members of this Committee and their named substitutes.*

38. **Date of Next Meeting**

Resolved: To note that the next regular meeting of the Committee would to be held on Monday 20 February 2006 at 10.30am.

39. **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. 40 to 43 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.

40. **Admitted Bodies Pool** On considering a confidential report by the County Treasurer,

Resolved: To note the revised employer contribution rates that would be notified to the seven employers within the Admitted Body Pool and that the County Treasurer would commence discussions with them shortly about the potential break-up of the Pool.

41. **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 September, 2005.

Resolved: To note the contents of the report.

42. **Report by Northern Trust Global** The Committee considered a report by Northern Trust Global which outlined action taken to date and policy for the next period.

Ms L Cooke and Mr A Earnshaw 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.

43. **Report by ING Real Estate** The Committee considered a report by ING Real Estate which outlined action taken to date and policy for the next period.

Mr M Bunny and 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: 10.30am – 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

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