

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 20 FEBRUARY 2006.

PRESENT:

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

Also in attendance:

Mr K Neale Independent Pensions Advisor

Representing Hymans Robertson

Mr G Henshilwood

Representing Baillie Gifford & Co.

Mr N Morecroft

Ms S Rogers

Representing Capital International

Dr N Osborne

Mr G Robinson

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1. **New Pensions Staff** The Chairman welcomed Mr Nick Nicholson (Pensions Administration Manager) and Miss Catherine Lee (Principal Accountant – Investments & Major Projects) on their first attendance of a meeting of this Committee. He hoped that they would both find their new posts in Wiltshire interesting and rewarding.
 2. **Membership Changes** Members were informed that Mr JA Brady would be representing the Wiltshire District Councils on this Committee in place of Mrs CR Coleman who had resigned.
 3. **Apologies** Apologies for absence were received from Mr PCB Coleman.

4. **Minutes of Previous Meeting**

Resolved: To confirm and sign the minutes of the Committee meeting held on 21 November 2005.

5. **Chairman's Announcements** The Chairman made the following announcements:-

- (i) Pension Costs within Council Tax It had been noted that in recent weeks there had been considerable publicity in the national press and also on television claiming that the combined cost of Local Government, Police, Fire and Teachers' pensions represented 26% of Council Tax. Hymans Robertson, the employer of the actuary whose comments were taken out of context, had confirmed in writing that 26% "has no validity" and that "a more appropriate figure would be 5%."
- (ii) Wiltshire Pension Fund Training Day – 24 March 2006 Members were reminded that this training day had been arranged in accordance with the previously agreed Members' Training Plan. Full details had been sent to all members of the Committee and the named substitute members and the Secretary would shortly send a further letter to all the members reminding them of the training day and the importance of their attendance.
- (iii) Local Government Pension Scheme (LGPS) Regulations It was noted that the Tripartite Committee, consisting of representatives from the Local Government Association, the Office of the Deputy Prime Minister and the Trade Unions, were continuing to look into the future of the LGPS. However, there was a dispute because the Trade Unions were seeking full protection for all existing staff against the changes that were being introduced from 1 October 2006. The Trade Unions had stated that they would ballot their members on strike action shortly.

6. **Policy for Admission of New Employer Bodies** On considering a report by the County Treasurer,

Resolved:

- (1) *To delegate responsibility for approval of admission agreements with transferee admission bodies to the County Treasurer.*
- (2) *To agree that no new admission agreements will be made with potential community admission bodies employing fewer than 10 employees.*

- (3) *To note that applications for admission from potential community admission bodies employing 10 or more employees would continue to be submitted to the Committee for approval.*

7. **Wiltshire Pension Fund Admitted Bodies Representative** On considering a report by the County Treasurer,

Resolved: To appoint Mr Tim Jackson, Director of Finance, Westlea Housing Association as the Admitted Bodies' representative on this Committee.

8. **Governance Policy Statement** The County Treasurer reported that under The Local Government Pension Scheme (Amendment) (No. 2) Regulations 2005, the Fund was required to produce and publish a Governance Policy Statement by 1 April 2006. However, as the CIPFA guidance referred to in the regulations had not yet been issued, this had not been possible. It was hoped that the guidance would be available in time to produce and publish the statement in draft form by 1 April 2006, but it would remain subject to agreement by this Committee until its next meeting on 25 May 2006.

9. **Date of Next Meeting**

Resolved: To note that the next regular meeting of the Committee would to be held on Thursday 25 May 2006 at 10.30am.

10. **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. 11 to 15 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.

11. **Wiltshire Pension Fund Administration Budget 2006-07** On considering a confidential report by the County Treasurer,

Resolved: To approve the Wiltshire Pension Fund Administration Budget for 2006-07, as set out in Appendix 1 of the report.

12. **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 31 December, 2005.

Resolved: To note the contents of the report.

13. **Annual Investment Report for 2005** On considering a confidential report by Hymans Robertson,

Resolved: To note the contents of the report.

14. **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 Ms S Rogers answered questions concerning the report.

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

15. **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 G Robinson 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 – 13.05pm)

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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