



## WILTSHIRE PENSION FUND COMMITTEE

MINUTES of a MEETING of the WILTSHIRE PENSION FUND COMMITTEE  
held at COUNTY HALL, TROWBRIDGE on WEDNESDAY 28 FEBRUARY  
2007.

### PRESENT:

Mr KC Wren (Chairman), Mr JA Brady, Mr PCB Coleman, Miss MF de Rhé-  
Philipe, Mr T Jackson, Mr D Moffatt and Mr JC Noeken.

Mr AN Deane, Brig. RW Hall and Mr WR Moss also attended the meeting.

### Also in attendance:

Mr K Neale                      Independent Pensions Advisor

### Representing Hymans Robertson

Mr P Potter

### Representing Baillie Gifford & Co

Mr N Morecroft  
Mr A Strathdee

### Representing Capital International

Dr N Osborne  
Mr R Carlyle

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1. **Apologies** An apology for absence was received from Mr JR  
Henning.

## 2. Minutes of Previous Meeting

*Resolved: To confirm and sign the minutes of the Committee meeting held on 14 November 2006.*

## 3. Chairman's Announcements The Chairman made the following announcements:-

- (i) New Investment Consultant Mr Paul Potter, Investment Consultant, was welcomed on his first attendance at a meeting of this Committee. It was explained that he had replaced Mr Vince McEntegart, who had recently left Hymans Robertson, and would be working alongside Mr George Henshilwood on the Wiltshire account.
- (ii) Staffing Update Jayne Slee, the Head of Exchequer Services, would be leaving the County Council's employment on 2 March 2007. Jayne previously managed the Benefits and Administration side of the Wiltshire Pension Fund, whereas David Broome managed the investments, governance, funding and accounting parts.

With Jayne Slee's departure, it was felt that it would be advantageous to bring the management of the whole Fund back under a single reporting line and David Broome had agreed to act as Interim Head of Pensions, until at least July 2007, by which time the final shape of the Resources Directorate would be decided. However, it was very unlikely that the unified management of the Pension Fund would be affected as part of this restructuring.

As part of this change, the structure and staffing of the new Pensions Section had been reviewed and increases in capacity in relation to Investments and Communications were alluded to in the Pension Fund Administration Budget report (see minute no. 11 below).

- (iii) Electronic Reporting Following the decision made at the last meeting, members had received this quarter's managers' reports emailed in electronic form and any comments on the new system were requested. The officers had also made initial enquiries about getting managers' reports linked into a secure area on the Wiltshire Pension Fund website. As this would involve some setting up and complexity of operation (usernames, passwords, etc), and given other pressing priorities over the next few months, it was proposed to park this issue until later in the year, by which time it would be clear if the emailing reports system could suffice on its own. Members expressed the view that they experienced difficulties in reading the information contained in these reports electronically and

requested that at least an executive summary be sent in hard copy format.

4. **Public Participation** Questions had been received from Mr R Britton, Leader of Salisbury District Council, regarding the impact of early retirement costs on the Wiltshire Pension Fund as a result of Wiltshire County Council's bid for Unitary Status. The Chairman reported that responses had been prepared and would be sent to Mr Britton, copies of which were also circulated to members of the Committee for their information.

5. **Actuarial Valuation 2007** The Committee received a report by the Chief Financial Officer which gave an update on the process for the 2007 Actuarial Valuation.

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

6. **Consultation on Local Government Pension Scheme Regulations 2007** Consideration was given to a report by the Chief Financial Officer which provided an update on the Government's latest draft regulations in relation to the administration of the Local Government Pension Scheme.

Resolved:

- (1) *To note the proposed changes to the Local Government Pension Scheme.*
- (2) *To approve the Chief Financial Officer's proposed responses to the two consultation documents.*

7. **Administering Authority Discretions** The Committee considered a report by the Chief Financial Officer which informed members of all the Administering Authority discretions available to the Wiltshire Pension Fund and outlined how these discretions were currently exercised.

Resolved:

- (1) *To note the discretions available to the Wiltshire Pension Fund as laid down in the Local Government Pension Scheme Regulations.*
- (2) *To confirm the Discretions Policy Statement as set out in Appendix A to the Chief Financial Officer's report.*

8. **Business Update** Consideration was given to a report by the Chief Financial Officer which set out updates on the appointment of a new global custodian and the admission of new employer bodies.

Resolved:

- (1) *To note the successful letting of a contract for custody and related services to ABN AMRO Mellon with effect from 1 February 2007.*
- (2) *To note the admission of ABM Catering, Capita Group and Corsham Area Development Trust to the Wiltshire Pension Fund.*

**9. Date of Next Meeting**

Resolved: *To note:-*

- (1) *that the next regular meeting of the Committee would be held on Wednesday 20 June 2007 at 10.30am, and*
- (2) *that special meetings were being arranged for 17, 19 & 25 April 2007 for the appointment of new investment managers to three new mandates.*

**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 14 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 3 of Part I of Schedule 12A to the Act and the public interest in withholding the information outweighs the public interest in disclosing the information to the public.*

**11. Pension Fund Administration Budget 2007-08** On considering a confidential report by the Chief Financial Officer,

Resolved: *To approve the Pension Fund Administration Budget for 2007-08, as set out in Appendix 1 to the report.*

(Mr PCB Coleman requested that his vote against the motion be recorded.)

**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 2006.

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

**13. Capital International – Review of 2006 & Plans for 2007** 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 R Carlyle answered questions concerning the report.

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

14. **Baillie Gifford – Review of 2006 & Plans for 2007** The Committee considered a report by Baillie Gifford which outlined action taken to date and policy for the next period.

Mr N Morecroft and Mr A Strathdee answered questions concerning the report.

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

(Duration of meeting: 10.30am – 1.25pm)

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

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