



WILTSHIRE PENSION FUND COMMITTEE

MINUTES of a MEETING of the WILTSHIRE PENSION FUND COMMITTEE
held at COUNTY HALL, TROWBRIDGE on WEDNESDAY 5 SEPTEMBER
2007.

PRESENT:

Mr KC Wren (Chairman), Mr J Caldwell, Mr PCB Coleman, Miss MF de Rhé-
Philipe, Mr JR Henning, Mr JC Noeken and Mr P Stoddart.

Mr RS While also attended the meeting.

Also in attendance:

Mr T Gravier Trade Union Representative

Mr K Neale Independent Pensions Advisor

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37. **Membership** The Chairman introduced and welcomed the following
new members on their first attendance at a meeting of this Committee
and hoped that they would find the work interesting and rewarding:-

Mr James Caldwell – representative of the Wiltshire District Councils
Mr Roy While – deputy representative of the Wiltshire District Councils
Mr Tony Gravier – observer representative from Unison (Swindon
Borough Council Branch)

38. **Apologies** Apologies for absence were received from Mr T Jackson
and Mr M Pankiewicz.

39. **Minutes of Previous Meeting**

Resolved: To confirm and sign the minutes of the Committee
meeting held on 20 June 2007.

40. **Implementation of New Local Government pension Scheme from
April 2008** On considering a report by the Chief Financial Officer,

Resolved:

- (1) To note the risks associated with making changes to payroll and pension administration systems for both the Fund and its employers in time for implementation on 1 April 2008.
- (2) To approve the response to the Department for Communities and Local Government on extending full rule of 85 protections from 2016 to 2020 as set out in Appendix A to the report.

41. **Application for Admission of New Employer Bodies** On considering a report by the Chief Financial Officer,

Resolved: To approve the Wiltshire Pension Fund's revised admission policy as follows:

- a) The Chief Financial Officer has delegated responsibility for approval of admission agreements with Transferee Admission Bodies.
- b) The Chief Financial Officer has delegated responsibility for approval of admission agreements with Community Admission Bodies (regardless of the number of scheme entrants) where:
 - i. they arise from transfers of existing LGPS scheme members (either in the Wiltshire Fund or another LGPS Fund); and
 - ii. the original scheme employer (or another local authority with a "community of interest") provides a guarantee to the Wiltshire Pension Fund of equivalent security to that which would have been given under the Regulations had the admission been a Transferee Admission Body.
- c) That applications from potential Community Admission Bodies which do not satisfy the terms in b) above, but where nevertheless the expected active membership within the Wiltshire Pension Fund at the date of admission would be at least 10 people, be decided by the Wiltshire Pension Fund Committee assuming the applicant satisfactorily passes the risk assessment set out in the Appendix. For the avoidance of doubt, applications of this nature when less than 10 active members are expected to join will be declined.

42. **Review of Corporate Governance Arrangements** Consideration was given to a report by the Chief Financial Officer which gave an update on the current Corporate Governance Arrangements and explored potential future options.

Resolved:

- (1) To note that officers would carry out a re-tendering of the Corporate Governance service to ensure best value was achieved.
- (2) To agree that officers examine the potential options for extending its standard voting policy to include the overseas markets where major shareholdings are held.
- (3) To agree that officers investigate the potential for commissioning a single provider to exercise our voting rights and report on the way votes have been cast.
- (4) To agree to the Fund's continued membership of the Local Authority Pension Fund Forum.

43. **Date of Next Meetings**

Resolved: To note:-

- (1) that the next regular meeting of the Committee would be held on Wednesday 28 November 2007.
- (2) that a special meeting was arranged to take place on Wednesday 3 October 2007 to consider the results of the Actuarial Variation 2007.

44. **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. 45 – 46 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.

45. **Update on Implementation of the New Investment Strategy** On considering a confidential report by the Chief Financial Officer,

Resolved: To note the successful implementation of the recent investment management changes within the Wiltshire Pension Fund.

46. **Wiltshire Pension Fund – Investment Report to 30 June 2007**
Consideration was given to a confidential report by ABN AMRO Mellon on the investment activity and performance of the Fund for the year to 30 June 2007.

Resolved: To note the contents of the report.

(Duration of meeting: 10.30am – 11.30am)

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