



WILTSHIRE PENSION FUND COMMITTEE

MINUTES of a MEETING of the WILTSHIRE PENSION FUND COMMITTEE
held at COUNTY HALL, TROWBRIDGE on WEDNESDAY 17 JUNE 2008.

PRESENT:

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

Also in attendance:

Mr K Neale Independent Pensions Advisor

Representing Hymans Robertson

Mr P Potter

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16. **Apologies** Apologies for absence were received from Mr T Jackson, Mr D Moffatt and Mr M Pankiewicz.

17. **Minutes of Previous Meeting**

Resolved: To confirm and sign the minutes of the Committee meeting held on 27 February 2008.

18. **Wiltshire Pension Fund Business Plan 2008-2011** On considering a report by the Chief Financial Officer,

Resolved: To approve the draft Wiltshire Pension Fund Business Plan 2008-2011, subject to the inclusion of an additional paragraph on funding issues and a reference to economic conditions, to be approved by the Chief Financial Officer, after consultation with the Chairman.

19. **Draft Annual Report for 2007-08** On considering a report by the Chief Financial Officer,

Resolved: To approve the draft Wiltshire Pension Fund Annual Report and Financial Statements 2007-08 for publication, subject to some minor editing of the Chairman's Forward and the completion of the audit.

20. **Statement of Investment Principles** The Committee received a report by the Chief Financial Officer which provided an updated Statement of Investment Principles for the Wiltshire Pension Fund following the recent changes to the Fund's investment strategy.

Resolved: To approve the 2008 Statement of Investment Principles.

21. **Date of Next Meeting**

Resolved: To note that the next regular meeting of the Committee would be held on Wednesday 3 September 2008 at 10.30am.

22. **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. 23 – 26 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.

23. **Investment in Passive UK Equity Fund** Consideration was given to a report by the Chief Financial Officer which updated Members on the actions taken under delegated authority to invest in a Passive UK Equity Fund.

Resolved: To note the forthcoming investment of 5% of Wiltshire Pension Fund's assets with Legal & General in their UK Equity Index Fund.

24. **Wiltshire Pension Fund Administration Budget 2007-08 – Outturn Statement** The Committee received a statement by the Chief Financial Officer setting out actual spending against the Pension Fund Administration Budget in 2007-08.

Resolved: To note the contents of the statement.

25. **Annual Investment Report** Consideration was given to a confidential report by BNY Mellon on the investment activity and performance of the Fund for the year to 31 March 2008 and also a confidential report by Hymans Robertson.

Resolved:

- (1) To note the contents of the two reports.
- (2) To support the holding of an Away Day for the Chairman and Vice-Chairman to meet with the Committee's advisors and officers in order to discuss the following areas of concern and to request that the officers present a report to the next meeting setting out some recommendations:-
 - Level of manager risk
 - Increased passive investment
 - Presentation of benchmarks

26. **Western Asset Management – Review of Previous Period & Plans for the Future** The Committee considered the Annual Report by Western Asset Management which outlined action taken during the past year and policy for the next period.

Mr S Gregory, Mr J Gregory and Mr L Bouwhuis answered questions concerning the report.

Resolved: To note the information contained in the report and the investment policy proposals as detailed by Western Asset Management.

(Duration of meeting: 10.30am – 13.00pm)

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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