



## **WILTSHIRE PENSION FUND COMMITTEE**

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MINUTES of a MEETING of the WILTSHIRE PENSION FUND COMMITTEE  
held at COUNTY HALL, TROWBRIDGE on WEDNESDAY 25 FEBRUARY  
2009.

PRESENT:

Mr AN Deane (Chairman), Mr J Caldwell, Mr PCB Coleman, Miss MF de Rhé-  
Philipe, Mr D Moffatt and Mr JC Noeken.

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

Mr T Garratt  
Mr N Morecroft

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1. **Apologies** Apologies for absence were received from Mr JR Henning  
and Mr T Jackson.
  2. **Minutes of Previous Meeting**

**Resolved:** To confirm and sign the minutes of the Committee  
meeting held on 18 November 2008.

## Matters arising

LAPFF Annual Conference Members were informed that Mr JC Noeken and Mr J Caldwell had attended the 13th Annual LAPFF Conference in Bournemouth from 3 to 5 December 2008 with a general theme of *Market Risks for Responsible Investors*. They both found the Conference to be very informative and commended future LAPFF Conferences to Members of this Committee. They both agreed to write a short report on the Conference which would be available for Members to read on the secure part of the Pension Fund's website.

3. **Chairman's Announcements** The Chairman made the following announcements:-
  - (a) Mr James Caldwell and Mrs Sandra Farrington The Chairman reported that this would be the last meeting that Mr Caldwell would be attending as representative of the four Wiltshire District Councils and Mrs Farrington as Chief Financial Officer (Section 151 Officer) on account of the new Wiltshire Council being launched on 1 April 2009. On behalf of Members, the Chairman warmly thanked them for their keen interest and support in the deliberations of this Committee.
  - (b) Observers at the Meeting The Chairman welcomed Andrew Cunningham and Ian Gaffikin, members of the Pension Team to the meeting as observers.

4. **Date of Next Meeting**

**Resolved:** To note that the next regular meeting of the Committee would be held on Tuesday 12 May 2009 at 10.30am.

5. **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. 6 – 10 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.

6. **Proxy Voting Policy** Consideration was given to a confidential report by the Chief Financial Officer which updated Members on the Wiltshire Pension Fund's proxy voting policy and examined the benefits and drawbacks of a bespoke voting policy.

**Resolved:** To note the contents of the report and to agree to continue with PIRC's standard voting policy.

7. **Pension Fund Administration Budget 2009-10** On considering a confidential report by the Chief Financial Officer,

**Resolved:**

- (a) To approve the Wiltshire Pension Fund Administration Budget for 2009-10 as shown in Appendix 1 to the report, totalling £6.327m.
- (b) To request that officers develop and implement a policy to pass on to the Fund's employers the direct costs that arise as a result of employer admissions to and cessations from the Fund and other similar events that are triggered by them.

8. **Quarterly Progress Report** Consideration was given to a confidential report by BNY Mellon on investment activity and performance of the Fund for the quarter to 31 December 2008.

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

9. **Review of Investment Managers** The Committee considered a confidential report by the Chief Financial Officer which provided an update on the performance of the Fund's investment managers.

**Resolved:**

- (a) To note the contents of the report.
- (b) To approve the investment of 3.5% of the Fund in Legal and General's Over 15 Years Gilts Index Fund, which is benchmarked against the FTSE Over 15 Years Gilt Index.
- (c) To approve the investment of 3.5% of the Fund in Legal and General's Over 5 Years Index-Linked Gilts Index Fund, which is benchmarked against the FTSE IL Over 5 Years Index.

- (d) To approve that the 10.5% of the Fund that is remaining with Western Asset Management be benchmarked against the Merrill Lynch Sterling Non-Gilts over 10 Years Index.
- (e) To approve that Western Asset Management be allowed to invest in overseas corporate bonds (as currently) in order to maximise returns, up to a maximum of 30% of the mandate.
- (f) To leave Record Currency Management's active mandate unchanged.

10. **Baillie Gifford – Review of 2008 & Plans for the Future** The Committee considered the Annual Report by Baillie Gifford which outlined action taken during the past year and policy for the next period.

Mr T Garratt and Mr N Morecroft 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 – 1.00pm)

The Officer who has produced these minutes is Roger Bishton, Democratic & Members' Services, direct line (01225) 713035 or e-mail [rogerbishton@wiltshire.gov.uk](mailto:rogerbishton@wiltshire.gov.uk)

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