

WILTSHIRE PENSION FUND COMMITTEE

MINUTES OF THE WILTSHIRE PENSION FUND COMMITTEE MEETING HELD ON 21 MAY 2015 AT COUNTY HALL, TROWBRIDGE.

Present:

Cllr Steve Allsopp, Cllr Tony Deane (Chairman), Cllr Charles Howard (Vice-Chair), Cllr Mark Packard, Mike Pankiewicz, Cllr Sheila Parker and Cllr Roy While

19 Membership

There were no changes to the membership of the Committee.

20 Attendance of Non-members of the Committee

There were no non-members of the Committee present.

21 Apologies for Absence

Apologies for absence were received from Diane Hall, Linda Stuart, Cllr Brian Ford and Cllr Dick Tonge.

22 Chairman's Announcements

The Chairman invited David Anthony, Head of Pensions, to update on the establishment of the Local Pensions Board (LPB). The first meeting of the Board would be on 16 July 2015. Details were provided of the three scheme member representatives, one employer representative and the independent Chairman appointed at the meeting of Council on 12 May 2015. The Chairman would need to be confirmed by the Board at its first meeting and the remaining two employer representatives at the July 2015 Council meeting. It was noted that although Mike Pankiewicz was on the Pension Fund Committee, as a non-voting member he could also sit on the LPB.

Officers expressed confidence in the independent Chairman for the LPB due to his previous experience in managing a fund; a meeting was soon to be held with him and the Chairman and Vice-Chairman of this Committee to make introductions. The Committee was advised that LPB members would attend

training with them to save costs and support a positive working relationship between the two bodies. Members of the Committee were welcome to attend the LPB meetings to observe.

23 **Declarations of Interest**

There were no declarations of interest.

24 **Public Participation and Councillors' Questions**

There was no public participation.

25 **Membership of the Investment Sub-Committee**

Yamina Rhouati, Democratic Governance Manager, explained that when making appointments to the Investment Sub-Committee (ISC) the political proportionality of the Council as a whole should be considered. In line with the rules on political proportionality, if all members of the ISC were to be elected members then 3 Conservative members and 1 Liberal Democrat should be appointed. Two of the Conservative positions would be taken by the Chairman and Vice-Chairman of the Committee, the Liberal Democrat position was to be taken by Cllr Mark Packard and the final member would be the Conservative Swindon Borough Council member on the Committee, Cllr Brian Ford, subject to confirmation at the annual meeting of Swindon Borough Council.

The Committee was advised that, should a substitute be required for the ISC this would be drawn from the main Committee. It was noted that the co-opted member on the ISC would rotate each year from the co-opted members on the Committee. David Anthony advised that the ISC could monitor and appoint new investment managers without ratification from the full Committee however strategic investment allocations and strategy would continue at full Committee.

Following questions from the Committee, it was confirmed that the ISC needed to be appointed according to political proportionality as it was a decision-making body. However, the appointment process would not hamper the expertise of the ISC as the members were experienced members drawn from the full Committee and ISC would be supported by the same financial advisors as the full Committee. The Chairman invited members to attend the meetings of the Investment Sub-Committee for information purposes.

Resolved:

To re-appoint members of the Investment Sub-Committee as detailed in the agreed terms of reference.

To appoint the Liberal Democrat member, Cllr Mark Packard, as the additional Wiltshire Council member to the Investment Sub-Committee.

To appoint the Conservative member from Swindon Borough Council as the additional co-opted member to the Investment Sub-Committee. This member was to be Cllr Brian Ford, subject to confirmation at the annual meeting of Swindon Borough Council.

26 **Date of Next Meeting**

The next ordinary meeting of the Committee was to be held on 25 June 2015.

27 **Urgent Items**

The Chairman raised the issues of recently reported historical misconduct in the UK banking sector and whether the Fund should seek compensation for any impact this had had on its investments. Catherine Dix, Strategic Pension Manager, explained that only the Legal and General investments had exposure in this area. The officer advised that should a claim be raised the Committee would be notified and could consider joining a class action.

Resolved:

To note the update and monitor the Fund's current position.

(Duration of meeting: 9.05 - 9.30 am)

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