

AGENDA

Meeting: Wiltshire Pension Fund Committee
Place: Council Chamber - Council Offices, Browfort, Devizes
Date: Thursday 1 December 2011
Time: 10.30 am

Please direct any enquiries on this Agenda to Liam Paul, of Democratic Services, County Hall, Bythesea Road, Trowbridge, direct line 01225 718376 or email liam.paul@wiltshire.gov.uk

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Briefing arrangements:	Date	Time	Place
	1 December 2011	09:30	Committee Room 2

Membership:

Wiltshire County Council Members:

Cllr Tony Deane (Chairman)
Cllr Charles Howard (Vice Chairman)
Cllr Jeff Osborn
Cllr Mark Packard
Cllr Sheila Parker

Substitute Members

Cllr John Brady
Cllr Malcolm Hewson
Cllr David Jenkins
Cllr Bill Moss
Cllr Helen Osborn
Cllr Fleur de Rhe-Philipe

Swindon Borough Council Members

Cllr Des Moffatt
Cllr Peter Stoddart

Substitute Members

Cllr Mark Edwards

Employer Body Representatives

Mrs Lynda Croft
Mr Tim Jackson

Observers

Mr Tony Gravier
Mr Mike Pankiewicz

PART 1

Items to be considered when the meeting is open to the public

1. **Membership Changes**

2. **Attendance of Non-Members of the Committee**

3. **Apologies for Absence**

4. **Minutes** *(Pages 1 - 10)*

To confirm the minutes of the meeting held on 29 September 2011 *(copy attached)*.

5. **Chairman's Welcome, Introduction and Announcements**

6. **Declarations of Interest**

Councillors are requested to declare any personal or prejudicial interests or dispensations granted by the Standards Committee.

7. **Public Participation**

The Council welcomes contributions from members of the public.

If you would like to make a statement at this meeting on any item on this agenda, please register to do so at least 10 minutes prior to the meeting. Up to 3 speakers are permitted to speak for up to 3 minutes each on any agenda item. Please contact the officer named above for any further clarification.

Members of the public wishing to ask a question should give written notice (including details of any question) to the officer named above by **12.00noon on Thursday 24 November**.

8. **CIPFA Pension Fund Health Check** *(Pages 11 - 32)*

A report presenting the findings of the CIPFA Health Check will be presented by its author Keith Bray of CIPFA Business Services for the committee to note.

9. **Pension Fund Risk Register** *(Pages 33 - 38)*

An update from the Chief Finance Officer on the Wiltshire Pension Fund Risk Register for Members' consideration (attached).

10. **Draft DCLG Consultations Response** *(Pages 39 - 72)*

A report by the Chief Finance Officer outlining the Wiltshire Pension Fund's proposed response to the CLG consultation on the changes to the LGPS scheme to achieve the Government's required short term savings of £920m by 2014-05, for Committee's approval.

11. **Retendering of the Fund's Environment Social and Governance Services**
(Pages 73 - 74)

A report outlining the Fund's proposed process for the retendering of its ESG services for Committee's approval.

12. **Date of Next Meeting**

Members are asked to note that the next regular meeting of this Committee will be held on Wednesday 22 February 2011. There will be two special meetings in the interim, Friday 6 January 2012 for the review of Investment Advisers and Friday, 27 January for the presentations and appointment of an Infrastructure Fund of Fund manager and a Fundamental Indices manager.

13. **Urgent Items**

Any other items of business which, in the opinion of the Chairman, should be considered as a matter of urgency. Urgent items of a confidential nature may be considered under Part II of this agenda.

14. **Exclusion of the Public**

To consider passing the following resolution:

To agree that in accordance with Section 100A(4) of the Local Government Act 1972 to exclude the public from the meeting for the business specified in Item Numbers 14 – 17 because it is likely that if members of the public were present there would be disclosure to them of exempt information as defined in paragraphs 1 & 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.

PART II

Item during whose consideration it is recommended that the public should be excluded because of the likelihood that exempt information would be disclosed

15. **CIPFA Pension Administration Benchmarking Club Report** (Pages 75 - 120)

A confidential report reviewing the Fund's performance compared to the other members of the CIPFA Pension Administration Benchmarking Club for committee to note.

16. **Wiltshire Pension Fund Structure Review** (Pages 121 - 130)

A confidential report outlining the proposed changes to the structure of the Pension Fund team (attached) will be presented for members' consideration and approval.

17. **Investment Structure Update**

A verbal report by the Head of Pensions updating the Committee on the progress of the procurement of the new mandates agreed at the July meeting.

18. **Potential Class Action** *(To Follow)*

A confidential report is circulated to the Committee to consider whether to put the Fund forward to be a lead plaintiff in a forthcoming Class Action in the US.

19. **Investments Quarterly Progress Report**

A confidential report is circulated updating the Committee on the performance of the Fund's investments for the quarter (circulated separately).

20. **CB Real Estates (formerly ING) - Review of 2010-11 & Plans for the Future**
(To Follow)

A confidential Annual Report from CB Real Estate is enclosed. Members are asked to consider this along with the verbal report at the meeting.

21. **Record Currency Management - Review of 2010-11 & Plans for the Future**

A confidential Annual Report from Record Currency Management is enclosed. Members are asked to consider this along with the verbal report at the meeting.