

AGENDA

Meeting: Wiltshire Pension Fund Committee
Place: Council Chamber - Council Offices, Browfort, Devizes
Date: Friday 22 July 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

Press enquiries to Communications on direct lines (01225) 713114/713115.

This Agenda and all the documents referred to within it are available on the Council's website at www.wiltshire.gov.uk

Briefing arrangements:	Date	Time	Place
	22.07.11	09:15	Avebury Room, Council Offices, Browfort, Devizes)

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 I

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

1. **Membership**

2. **Attendance of non-members of the Committee**

3. **Apologies for Absence**

4. **Minutes** *(Pages 1 - 16)*

To confirm the minutes of the meeting held on 12 May 2011 *(copy attached)*.

5. **Chairman's 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 and Councillors' Questions**

The Council welcomes contributions from members of the public.

Statements

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.

Questions

To receive any questions from members of the public or members of the Council received in accordance with the constitution. Those wishing to ask questions are required to give notice of any such questions in writing to the officer named above (acting on behalf of the Director of Resources) no later than 5pm on Friday 15 July. Please contact the officer named on the first page of this agenda for further advice. Questions may be asked without notice if the Chairman decides that the matter is urgent.

Details of any questions received will be circulated to Committee members prior to the meeting and made available at the meeting and on the Council's website.

8. **Internal Audit report** *(Pages 17 - 40)*

A report by Internal Audit outlining the outcomes and key risks of the recent audit of the Wiltshire Pension Fund.

9. **Pension Fund Risk Register** *(Pages 41 - 48)*

An update from the Chief Finance Officer on the Wiltshire Pension Fund Risk Register is circulated for Members' consideration.

10. **Wiltshire Pension Fund 2010-11 Outturn Statement** *(Pages 49 - 50)*

A report on the Fund's income and expenditure for 2010-11.

11. **Statement of Investment Principles (SIP)** *(Pages 51 - 68)*

A report from the Chief Finance Officer requesting Committee approve the annually updated SIP for 2011.

12. **Wiltshire Pension Fund Business Plan 2011-14** *(Pages 69 - 80)*

A report outlines the proposed work plans for the Wiltshire Pension Fund for the next 3 years.

13. **Date of Next Meeting**

Members are asked to note that the next regular meeting of this Committee will be held on Thursday 29 September 2011.

14. **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.

15. **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

16. **South West Actuarial, Benefits & Investment Framework Update**

A verbal report will be given by the Head of Pensions of the current position of the setting up of the South West Framework for actuarial, benefits and investment services.

17. **Investment Structure Review** *(Pages 81 - 94)*

A confidential report prepared by the Chief Finance Officer which follows on from the recommendations approved at the May and makes proposals for future changes to the Investment Strategy and Strategic Asset Allocations.

18. **Western Asset Management - Review of 2010-11 & Plans for the Future**

A confidential Annual Report from Western Asset Management is attached and Members are asked to consider this along with the verbal report at the meeting.

19. **Fauchier Partners - Review of 2010-11 & Plans for the Future**

A confidential Annual Report from Fauchier Partners is attached and Members are asked to consider this along with the verbal report at the meeting.