

AGENDA

Meeting: Wiltshire Pension Fund Committee

Place: Council Chamber - Council Offices, Bradley Road, Trowbridge, BA14 0RD

Date: Wednesday 22 February 2012

Time: 10.30 am

Please direct any enquiries on this Agenda to Kieran Elliott, of Democratic Services, County Hall, Bythesea Road, Trowbridge, direct line 01225 718504 or email kieran.elliott@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
	(Day, Date)	(Time)	(Location)

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-Philippe

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 Changes**

To note any changes of membership of the Committee.

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

To note the attendance of non-members of the Committee.

3. **Apologies for Absence**

To receive any apologies for absence.

4. **Minutes of the Previous Meeting** (*Pages 1 - 6*)

To confirm the minutes of the meeting held on 1st December 2011

5. **Chairman's Announcements**

To receive any 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, no later than 5pm on **Wednesday 15th February 2012**. 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. **Treasury Management Strategy** *(Pages 7 - 16)*

A report presenting an updated Treasury Management Strategy for 2012-13 for committee approval.

9. **Wiltshire Pension Fund Administration 2011-12 Budget Monitoring** *(Pages 17 - 18)*

An update on the current projected outturn of the Wiltshire Pension Fund budget for Members' to note.

10. **Date of Next Meeting**

To note that the next regular meeting of the Committee will be held on 28th March 2012.

11. **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.

12. **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(s) during consideration of which it is recommended that the public should be excluded because of the likelihood that exempt information would be disclosed

13. **Wiltshire Pension Fund Administration Budget 2012-15** (Pages 19 - 24)
A report by the Chief Finance Officer outlining the proposed Administration budget for 2012-13 and planned expenditure in 2013-14 and 2014-15.
14. **Investment Quarterly Progress Report Update** (Pages 25 - 28)
A confidential report is to be circulated updating the Committee on the performance of the Fund's investments for the quarter.
15. **Investment Strategy and Manager Selections Update**
A confidential report by the Head of Pensions is to be circulated updating the Committee on the progress of the procurement of the Investment Adviser, Fundamental Index equity manager and Infrastructure Fund of Funds manager, a review of the managers for formal review and the potential resulting changes to the investment structure.
16. **Capital International - Formal Review of the Global Equities & AIG Mandates**
A confidential Annual Report from Capital International is attached and Members are asked to consider this along with the verbal report at the meeting.
17. **Edinburgh Partners - Formal Review of the Global Opportunities Fund**
A confidential Annual Report from Edinburgh Partners is attached and Members are asked to consider this along with the verbal report at the meeting.
18. **Fauchier Partners - Formal Review of the Jubilee Fund**
A confidential Annual Report from Fauchier Partners is attached and Members are asked to consider this along with the verbal report at the meeting.