

AGENDA

Meeting: Wiltshire Pension Fund Committee
Place: Council Chamber - Council Offices, Bradley Road, Trowbridge,
BA14 0RD
Date: Wednesday 23 May 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

<u>Briefing arrangements:</u>	<u>Date</u>	<u>Time</u>	<u>Place</u>
Chairman's Briefing	23 May 2012	9.30	Octagon Lounge, Bradley Road

Membership:

Wiltshire Council Members:

Cllr Tony Deane (Chairman)
Cllr Charles Howard (Vice Chairman)
Cllr Mark Packard
Cllr Sheila Parker
Cllr Fleur de Rhé-Philippe

Substitute Members

Cllr John Brady
Cllr David Jenkins
Cllr Bill Moss
Cllr Helen Osborn
Cllr Jeff Osborn
Cllr Roy While

Swindon Borough Council Members

Cllr Des Moffatt

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 in 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 Meetings** *(Pages 1 - 18)*

To confirm the minutes of the ordinary meeting held on **22 February 2012**, and the Special meetings of the Committee held on **06 January 2012, 27 January 2012, 28 March 2012** and **10 May 2012**.

5 **Chairman's Announcements**

To receive any announcements through the Chair.

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 16 May 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 **KPMG Interim Audit Report (Pages 19 -46)**

Chris Wilson from KPMG will present a paper outlining the work undertaken as part of the Interim Audit report for Members' to note.

9 **Internal Audit Report (Pages 47 - 66)**

Ian Lawes from South West Audit Partnership (SWAP) will present the internal audit report of the Wiltshire Pension Fund for Members' to note.

10 **Pension Fund Risk Register (Pages 67 - 74)**

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

11 **Date of Next Meeting**

To note that the next regular meeting of the Committee will be held on **14 September 2012**.

12 **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.

13 **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 14-18 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

14 **Investment Quarterly Progress Report Update**

A confidential report from Mercers (To Follow) updating the Committee on the generic performance of the Fund's investment managers.

15 **Investment Strategy Review**

A confidential report by Mercers (To Follow) reviewing the Fund's current strategy and outlining suggested future changes for Members consideration.

16 **Baillie Gifford: Formal Review of the Global Growth Fund Mandates**

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

17 **Legal & General: Formal Review of the Passive UK Equities and Passive Gilts Funds**

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

18 **Minutes of the Previous Meeting (Pages 75 -78)**

To confirm the confidential minutes of the meeting held on **22 February 2012**, in respect of Minute 33: *Wiltshire Pension Fund Administration Budget*; and Minute 34: *Investment Quarterly Progress Report Update*.