

AGENDA

Meeting: Wiltshire Pension Fund Committee
Place: The Longleat Room - County Hall, Trowbridge BA14 8JN
Date: Wednesday 27 February 2013
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
Chairman's Briefing	27 Feb	0930-1030	Longleat Room
Fund Manager's Waiting Room	27 Feb	1000-1400	Wardour Room

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 Helen Osborn
Cllr Jeff Osborn
Cllr Roy While

Swindon Borough Council Members

Cllr Brian Ford
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**

To note any changes to membership of the Committee.

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

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

3 **Apologies for Absence**

To receive any apologies or substitutions for the meeting.

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

To confirm the minutes of the meeting held on **06 December 2012**.

5 **Chairman's Announcements**

To receive any announcements through the Chair.

6 **Declarations of Interest**

To receive any declarations of disclosable 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 20 February 2013**. 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 2013-14 for committee approval.

9 **Pension Fund Risk Register (Pages 17 - 22)**

An update from the Service Director, Finance on the Wiltshire Pension Fund Risk Register is circulated for Members' to note.

10 **Officer Training Update (Pages 23 - 26)**

An update from the Service Director, Finance on the current qualifications of the Wiltshire Pension Fund team and the development of their training programmes.

11 **Wiltshire Pension Fund Administration 2012-13 Budget Monitoring (Pages 27 - 28)**

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

12 **Date of Next Meeting**

To note that the next regular meeting of the Committee will be held on

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 15 – 19 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 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

- 15 **Wiltshire Pension Fund Administration Budget 2013-16** *(Pages 29 - 34)*
- A confidential report by the Service Director, Finance outlining the proposed Administration budget for 2013-14 and planned expenditure in 2014-15 and 2015-16.
- 16 **Investments Quarterly Progress Report** *(Pages 35 - 72)*
- Three confidential reports are circulated updating the Committee on the performance of the Fund's investments as to the end of December 2012.
- 17 **Investment Review Update** *(Pages 73 - 118)*
- A confidential report by the Service Director, Finance introducing the options available to the Fund is circulated as part of the formal review of Edinburgh Partners and Fauchier Partners elsewhere on this agenda.
- 18 **Edinburgh Partners: Formal Review**
- A confidential report from Edinburgh Partners is attached and Members are asked to consider this along with the verbal report at the meeting.
- 19 **Fauchier Partners: Annual Review**
- A confidential report from Fauchier Partners is attached and Members are asked to consider this along with the verbal report at the meeting.