

WILTSHIRE PENSION FUND COMMITTEE

MINUTES OF THE WILTSHIRE PENSION FUND COMMITTEE MEETING HELD ON 28 MARCH 2012 AT COUNCIL CHAMBER - COUNCIL OFFICES, BRADLEY ROAD, TROWBRIDGE, BA14 0RD.

Present:

Cllr Tony Deane (Chairman), Cllr Charles Howard (Vice Chairman), Cllr Mark Packard and Cllr Sheila Parker

Also Present:

39. **Membership Changes**

There were no changes of membership for the Committee.

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

There were none present.

41. **Apologies for Absence**

An apology for absence was received from Mr Mike Pankiewicz.

42. **Declarations of Interest**

There were no declarations of interest.

43. **Chairman's Announcements**

(a) Mr Paul Potter The Chairman reported that this meeting was the last that Paul Potter would be attending. He had been advising the Wiltshire Pension Fund for a number of years and the Chairman, on behalf of the Committee, thanked Paul for all his work and support to both the Committee and officers during that time.

(b) Members Training Day The Chairman reminded Members that a members' training day had been arranged to take place on Thursday 10 May 2012 at St John's Community Centre, Trowbridge. This would provide an opportunity

to review the latest position on the Fund strategy whilst also covering Pension Legislation and Governance issues. The day would start at 10.30am and was likely to finish around 4.00pm. Further details would be circulated shortly.

44. **Date of Next Meeting**

Resolved:

To note that the next regular meeting of the Committee will be held on 23 May 2012 in the Council Chamber, Council Offices, Bradley Road, Trowbridge.

45. **Urgent Items**

There were no items of urgent business.

46. **Exclusion of the Public**

Resolved:

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 Minute Nos. 47 & 48 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.

47. **Update on the Proposed Transition of the Wiltshire Pension Fund**

The Committee received a report by the Head of Pensions outlining the proposed changes to rebalance the Fund's asset allocation following the decisions taken at the meeting on 22 February 2012.

Resolved:

To note the contents of the report.

48. **Committee Interviews for the appointment of a Dynamic Currency Hedging Manager and an Absolute Return Fund Manager**

The Committee heard presentations for the stated positions. Following this, it was,

Resolved

- (1) To appoint the highest scoring Dynamic Currency Hedging manager, Berenberg to replace the passive currency hedge programme in place pending confirmation of the terms and conditions which are to be approved by the Director of Finance and Vice Chairman of the Committee prior to appointment.**

- (2) To appoint Barings Asset Management as the highest scoring Absolute Return Fund manager as its preferred supplier pending confirmation of the terms and conditions with the actual amount to finance to be agreed following the investment strategy review at the 23 May committee meeting.**

(Duration of meeting: Times Not Specified)

The Officer who has produced these minutes is Kieran Elliott, of Democratic Services, direct line 01225 718504, e-mail kieran.elliott@wiltshire.gov.uk

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