

AGENDA

Meeting: Wiltshire Pension Fund Committee
Place: Committee Rooms C and D - Council Offices, Monkton Park,
Chippenham, SN15 1ER
Date: Thursday 11 December 2014
Time: 10.30 am

Please direct any enquiries on this Agenda to Libby Beale, of Democratic Services, County Hall, Bythesea Road, Trowbridge, direct line 01225 718214 or email elizabeth.beale@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
	Thursday 11 December	9:30am	Committee Rooms C and D

Membership:

Wiltshire Council Members:

Cllr Tony Deane (Chairman)
Cllr Charles Howard (Vice-Chair)
Cllr Mark Packard
Cllr Sheila Parker
Cllr Roy While

Swindon Borough Council Members

Cllr Steve Allsopp
Cllr Brian Ford

Substitute Members

Cllr Oliver Donachie

Substitute Members

Cllr Chris Hurst
Cllr Bob Jones MBE
Cllr Gordon King
Cllr Christopher Newbury
Cllr Fleur de Rhé-Philippe
Cllr Ian Thorn
Cllr Philip Whitehead

Employer Body Representatives

Mrs Diane Hall
Mrs Linda Stuart

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 the 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**

To receive any apologies or substitutions for the meeting.

4 **Minutes** *(Pages 1 - 6)*

To confirm the minutes of the meeting held on 11 September 2014.

5 **Chairman's Announcements**

To receive any announcements through the Chairman.

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 (acting on behalf of the Corporate Director), no later than 5pm on Thursday 4 December 2014. 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 **CIPFA Business Services Update**

For Members' information, a verbal update will be given by Robert Summers (CIPFA Business Services) on current activities and the latest developments or issues within the LGPS sector.

9 **Update on the Current Governance Consultations** *(Pages 7 - 42)*

An update is provided on the latest consultations from DCLG and the Shadow Scheme Advisory Board of the proposed Governance Regulations.

10 **Local Pension Boards & Governance Arrangements Review** *(Pages 43 - 66)*

An update from the Head of Pensions on the proposed establishment of a Local Pension Board from 1 April 2015 and review of the governance arrangements between this Committee and the Investment Sub-Committee.

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

An update from the Head of Pensions on the Wiltshire Pension Fund Risk Register is circulated for Members to note.

12 **Date of Next Meeting**

To note that the next regular meeting of the Committee will be held on Thursday 12 March 2015.

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 – 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 paragraph 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 **CIPFA Pension Administration Benchmarking Club Report** *(Pages 75 - 102)*

To note a confidential report reviewing the Fund's performance compared to the other members of the CIPFA Pension Administration Benchmarking Club.

16 **Investment Quarterly Progress Covering Report** *(Pages 103 - 162)*

Two confidential reports are circulated updating the Committee on the performance of the Fund's investments for the quarter.

17 **CBRE- Review of 2013-14 & Plans for the Future** *(Pages 163 - 226)*

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

18 **Berenberg - Review of 2013-14 & Plans for the Future** *(Pages 227 - 296)*

A confidential report from Berenberg bank is attached and Members are asked to consider this along with the verbal report at the meeting.