

## AGENDA

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**Meeting:** Wiltshire Pension Fund Committee  
**Place:** The Pratchett Room - New County Hall, Trowbridge, BA14 8JN  
**Date:** Friday 14 September 2012  
**Time:** 10.30 am

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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](mailto:kieran.elliott@wiltshire.gov.uk)

Press enquiries to Communications on direct lines (01225) 713114/713115.

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<b>Briefing arrangements:</b>	<b>Date</b>	<b>Time</b>	<b>Place</b>
Chairman's Briefing	14 Sept 2012	09:30	Golding Room, New County Hall, Trowbridge, BA14 8JN

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### **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

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## 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**

3 **Apologies**

To receive any apologies for absence or substitutions.

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

To confirm the minutes of the meeting held on **25 July 2012**.

5 **Chairman's Announcements**

To receive any announcements through the Chair.

6 **Declarations of Interest**

To receive any declarations of non-pecuniary or pecuniary 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 Friday 07 September 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 **Pension Fund Risk Register** *(Pages 7 - 12)*

An update from the Service Director (Finance) on the Wiltshire Pension Fund Risk Register is circulated for the Committee's consideration.

9 **Budget Monitoring 2012-13 Report** *(Pages 13 - 14)*

A report of the current budget monitoring position for the Wiltshire Pension Fund for the year based on the latest position for information.

10 **Officers Training Update** *(Pages 15 - 18)*

A report updating the Committee on the Officers training plans for information.

11 **External Audit Report** *(Pages 19 - 34)*

A report by KPMG presenting the Final Audit report on the 2011-12 Annual Report for the Wiltshire Pension Fund for information.

12 **Internal Audit Report Update** *(Pages 35 - 42)*

A report updating the Committee on the actions that have been implemented since the original report was presented on 23 May 2012.

13 **Actuarial Update on 2014 LGPS, 2013 Triennial Valuation and Current Issues**

A presentation by the Fund's actuary of their view on the proposed LGPS changes, the forthcoming triennial valuation and other current issues.

14 **Date of Next Meeting**

To note that the next regular meeting of the Committee will be held on **Thursday 06 December 2012**.

15 **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.

16 **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 17-20 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**

17 **Update on the Implementation of the Dynamic Currency Hedging Programme** *(Pages 43 - 44)*

A confidential report is circulated updating the Committee on the implementation of the Dynamic Currency Hedging Programme.

18 **Investments Quarterly Progress Report** *(Pages 45 - 80)*

A confidential report is circulated updating the Committee on the performance of the Fund's investments for the quarter.

19 **Investment Structure Review Update**

A report by Mercers that reviews and proposes potential amendments to the Fund's fixed income allocations will be circulated as a late supplement.

20 **M&G: Review of 2011-12 and Plans for the Future**

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