

AGENDA

Meeting: Wiltshire Pension Fund Committee
Place: Committee Room A - Council Offices, Monkton Park,
Chippenham SN15 1ER
Date: Thursday 6 December 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

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 at the meeting.

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 **14 September 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, **no later than 5pm on 29 November 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 **LGPS Reforms Update**

A verbal update from the Head of Pensions on the latest position of the 2014 LGPS reforms for Members' information.

9 **Pension Fund Risk Register (Pages 7 - 12)**

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

10 **CIPFA Business Services Update**

A verbal update by Robert Summers (CIPFA Business Services) on current activities and the latest developments / issues within the LGPS sector for Members information.

11 **Date of Next Meeting**

To note that the next regular meeting of the Committee will be held on **Wednesday 27 February 2012 at The Longleat Room, New County Hall, Trowbridge, BA14 8JN.**

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 Agenda Item Numbers **14 - 17** 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.

Paragraph 1: Information relating to any individual.

Paragraph 3: Information relating to the financial or business affairs of any particular person (including the authority holding that information).

PART II

Items during consideration of which it is recommended that the public should be excluded because of the likelihood that exempt information would be disclosed

14 **CIPFA Pension Administration Benchmarking Club Report (Pages 13 - 38)**

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

15 **Investments Quarterly Progress Report (Pages 39 - 74)**

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

16 **Berenberg: Update on Implementation of Dynamic Currency Hedging Programme and Plans for the Future**

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

17 **CBRE: Review of 2011-12 and Plans for the Future**

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