

AGENDA

Meeting: Wiltshire Pension Fund Committee
Place: Council Chamber - Council Offices, Bradley Road, Trowbridge,
BA14 0RD
Date: Wednesday 28 March 2012
Time: 9.30 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.

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Briefing arrangements:	Date	Time	Place
	28/03/12	9.00am	Council Chamber

Membership:

Wiltshire County Council Members:

Cllr Tony Deane (Chairman)
Cllr Charles Howard (Vice Chairman)
Cllr Jeff Osborn
Cllr Mark Packard
Cllr Sheila Parker

Substitute Members

Cllr John Brady
Cllr Malcolm Hewson
Cllr David Jenkins
Cllr Bill Moss
Cllr Helen Osborn
Cllr Fleur de Rhe-Philipe

Swindon Borough Council Members

Cllr Des Moffatt
Cllr Peter Stoddart

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 Changes**

To note any membership changes.

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

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

3. **Apologies for Absence**

To receive any apologies for absence.

4. **Declarations of Interest**

Councillors are requested to declare any personal or prejudicial interests or dispensations granted by the Standards Committee.

5. **Chairman's Announcements**

To receive any announcements.

6. **Date of Next Meeting**

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.

7. **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.

8. **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 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.

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

9. Update on the Proposed Transition of the Wiltshire Pension Fund (Pages 1 - 4)

A report by the Head of Pensions is to be circulated outlining the proposed short term changes to the Fund's asset allocation and investment pending the review of the strategy by Mercers and procurement of new investment managers.

10. Committee Interviews for the appointment of a Dynamic Currency Hedging Manager and an Absolute Return Fund Manager (Pages 5 - 34)

A report is to be circulated that outlines the current procurement position for the above two mandates and outlines the purpose of the interviews.

The timetables for the interviews are as follows:

Dynamic Currency Hedging Mandate

9.45	Introduction – Paul Potter & John McDonald (Hymans Robertson)
10.00	Interview – Barenberg
10.45	Interview – Pareto
11.30	Interview – State Street
12.10	Summary and discussions

12.30 Buffet Lunch

Absolute Return Funds Mandate

13.00	Introduction – Paul Potter & John McDonald (Hymans Robertson)
13.15	Interview – Barings
14.00	Interview – Newton
14.45	Interview – Pyrford
15.25	Summary and discussions
16.00	Proposed End of Meeting