

AGENDA

Meeting: Wiltshire Pension Fund Committee
Place: Council Chamber - Council Offices, Bradley Road, Trowbridge,
BA14 0RD
Date: Wednesday 25 July 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

Briefing arrangements:	Date	Time	Place
Chairman's Briefing	25 July 2012	09:30am	Committee Room 1, Bradley Road,

Membership:

Wiltshire Council Members:

Cllr Tony Deane (Chairman)
Cllr Charles Howard (Vice Chairman)
Cllr Mark Packard
Cllr Sheila Parker
Cllr Fleur de Rhe-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 Changes**

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

3 **Apologies for Absence**

To receive any apologies for absence.

4 **Minutes of the Previous Meeting** *(Pages 1 - 8)*

To confirm the minutes of the meeting held on **23 May 2012**.

5 **Chairman's Announcements**

To receive any announcements through the Chair.

6 **Declarations of Interest**

To receive any declarations of pecuniary or non-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 Wednesday 18 July**. 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 **Wiltshire Pension Fund 2011-12 Outturn Statement** *(Pages 9 - 10)*

A report on the Fund's income and expenditure for 2011-12 is circulated for members to note.

9 **Draft 2011-12 Annual Report** *(Pages 11 - 74)*

The draft annual report for 2011-12 is presented to members for approval.

10 **Pension Fund Risk Register** *(Pages 75 - 80)*

An update from the Director of Finance on the Wiltshire Pension Fund Risk Register is circulated for Members' consideration.

11 **Statement of Investment Principles (SIP)** *(Pages 81 - 98)*

A report from the Director of Finance requesting the Committee approve the annually updated SIP for 2012.

12 **Local Government Pension Scheme Reforms Update** *(Pages 99 - 106)*

A report outlining the proposed changes to the LGPS announced by the Local Government Employers and Unions on 31 May 2012 and supported by the Government which are currently being consulted on.

13 **Date of Next Meeting**

To note that the next regular meeting of the Committee will be held on **Friday 14 September 2012**.

14 **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.

15 **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 16-17 because it is likely that if members of the public were present there would be disclosure to them of exempt information as defined in 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

16 **Investment Structure Review Update** *(Pages 107 - 144)*

A confidential report prepared by Mercers is circulated outlining a number of recommendations in relation to the fixed income asset allocation and potential allocations to either a opportunistic fund or emerging markets multi-strategy mandate.

17 **Western Asset Management: Review of 2011-12 and Plans for the Future**

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