

## AGENDA

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**Meeting:** Wiltshire Pension Fund Committee  
**Place:** Council Chamber - Council Offices, Monkton Park, Chippenham, SN15 1ER  
**Date:** Tuesday 4 June 2013  
**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	04 June 2013	09:30	Council Chamber

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### **Membership:**

#### Wiltshire Council Members:

Cllr Tony Deane (Chairman)  
Cllr Charles Howard (Vice-Chair)  
Cllr Mark Packard  
Cllr Sheila Parker  
Cllr Graham Payne

#### Substitute Members

Cllr David Jenkins  
Cllr Fleur de Rhé-Philippe  
Cllr Ian Thorn  
Cllr Roy While  
Cllr Philip Whitehead  
Cllr Graham Wright

#### 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 of the Committee**

To note the membership of the Committee following the Annual meeting of Council on 14 May 2013.

2 **Apologies**

To receive any apologies or substitutions for the meeting.

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

To confirm the minutes of the meeting held on **27 February 2013**.

4 **Chairman's Announcements**

To receive any announcements through the Chair.

5 **Declarations of Interest**

To receive any declarations of disclosable interests or dispensations granted by the Standards Committee.

6 **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 28 May 2013**. 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.

7 **SWAP Internal Audit Report** (*Pages 7 - 16*)

The Service Director (Finance) to present the internal audit report of the Wiltshire Pension Fund for Members to note.

8 **Pension Fund Administration Outturn Statement 2012-13** (*Pages 17 - 18*)

To receive a report presenting the Fund's outturn statement for the last financial year.

9 **LGPS 2014 Reforms Update**

To receive a verbal update from the Head of Pensions on the latest position on the LGPS reforms.

10 **Date of Next Meeting**

To note that the next regular meeting of the Committee will be held on **25 July 2013**.

11 **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.

12 **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 13 – 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.

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

## **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**

13 **Investment Quarterly Progress Report Update** (*Pages 19 - 58*)

To receive two confidential reports from the Fund Investment and Accounting Manager and Mercers (Advisers to the Fund), updating the Committee on the generic performance of the Fund's investment managers.

14 **Investment Strategy Review: Update and proposal for Opportunistic Investing** (*Pages 59 - 70*)

To receive a confidential report by Head of Pensions and Mercers, updating the Committee on the developments since the last meeting and to ask Members to consider the proposed approach to Opportunistic investing.

15 **Review of Investment Managers' Fees** (*Pages 71 - 76*)

To receive a confidential report by Head of Pensions and Mercers, reviewing the manager fees currently being paid for consideration by Members.

16 **Baillie Gifford: Formal Review of the Global Growth Fund Mandates**

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

17 **Legal & General: Formal Review of the Passive UK Equities and Passive Gilts Funds**

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