

AGENDA

Meeting: Wiltshire Pension Fund Committee
Place: Council Chamber - Council Offices, Monkton Park, Chippenham, SN15 1ER
Date: Thursday 25 July 2013
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	09:30	Council Chamber

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

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 the membership of the Committee.

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

3 **Apologies for Absence**

To receive any apologies or substitutions for the meeting.

4 **Minutes** (*Pages 1 - 6*)

To confirm the minutes of the meeting held on 04 June 2013.

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 in writing to the officer named above, no later than 5pm on Thursday 18 July 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.

8 **Review of Membership of the Wiltshire Pension Fund Committee** (*Pages 7 - 10*)

A report is circulated from the Head of Pensions that reviews the terms of membership of the committee and considers whether fixed term tenures should be used for non-elected Members.

9 **Pension Fund Risk Register** (*Pages 11 - 18*)

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

10 **Draft 2012-13 Annual Report** (*Pages 19 - 82*)

The draft annual report for 2012-13 is presented to members for approval.

11 **Review of Academies** (*Pages 83 - 92*)

A paper from the Head of Pensions outlines the Fund's position in respect of Academies and the current issues associated with them.

12 **Statement of Investment Principles (SIP)** (*Pages 93 - 112*)

A report from the Fund Investment & Accounting Manager requesting Committee to approve the annually updated SIP for 2013.

13 **Proposed Terms of Reference for the Investment Sub-Committee** (*Pages 113 - 118*)

A report is circulated by the Head of Pensions outlining the proposed Terms of Reference for a sub-committee to review opportunistic investment opportunities as they arise.

14 **Local Government Pension Scheme (LGPS) Reforms Update** (*Pages 119 - 136*)

A written report by the Head of Pensions is circulated updating the Committee on developments since the last meeting and outlining the current consultations.

15 **Date of Next Meeting**

Members are asked to note that the next regular meeting of the Committee will be held on Thursday 19 September 2013.

16 **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.

17 **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 18-21 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

18 **Implementation of a Stabilisation Policy for the 2013 Valuation** (*Pages 137 - 142*)

To consider and approve a confidential report from officers and a presentation from the Actuary reviewing the Wiltshire Pension Fund's Stabilisation Policy ahead of the 2013 Valuation.

19 **Review of Manager Fees update**

A verbal update will be provided by Mercers in respect of the on-going work in relation to fee reviews.

20 **Western Asset Management - Review of 2012-13 & 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.

21 **Barings - Review of 2012-13 and Plans for the Future**

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