

AGENDA

Meeting: Wiltshire Pension Fund Committee
Place: The Bowyer Room, Civic Centre, St Stephens Place, Trowbridge.
BA14 8AH
Date: Thursday 19 September 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	19 Sept 2013	0930	Bowyer Room, Civic Centre

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

Vacant

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

3 **Apologies for Absence**

To receive any apologies or substitutions for the meeting.

4 **Minutes** *(Pages 1 - 8)*

To confirm the minutes of the meeting held on 25 July 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 12 September**. 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 **External Audit Report** *(Pages 9 - 18)*

A report by KPMG presenting the Final Audit report on the 2012-13 Annual Report for the Wiltshire Pension Fund for information.

9 **Pension Fund Risk Register** *(Pages 19 - 26)*

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

10 **Budget Monitoring 2013-14 Report** *(Pages 27 - 28)*

A report of the current budget monitoring position for the Wiltshire Pension Fund for the year based on the latest position for information.

11 **Officers' Training Update**

A verbal update by Head of Pensions on the Officers training plans for information.

12 **Funding Strategy Statement** *(Pages 29 - 72)*

A report by Head of Pensions presenting the revised draft Funding Strategy Statement for the Wiltshire Pension Fund for Committee approval.

13 **'Call for Evidence' Draft Response** *(Pages 73 - 86)*

A report by Head of Pensions proposing a response from the Wiltshire Pension Fund Committee in respect of the DCLG 'Call for Evidence' paper.

14 **Proposed Appointment to the Investment Sub-Committee** *(Pages 87 - 88)*

A report by Head of Pensions proposing appointments to be agreed by the Committee to the newly formed Opportunistic Investing Investment Sub-Committee.

15 **Date of Next Meeting**

Members are asked to note that the next regular meeting of this Committee will be held on Thursday 6 December 2012. There is an additional meeting on 10 October at 10.30am at St John's Parish Centre for the presentation of the 2013 Triennial Valuation results.

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 - 22 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 that 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

18 **Update on 2013 Triennial Valuation**

A verbal update by the Fund Actuary on the progress of the 2013 Triennial Valuation.

19 **Investments Quarterly Progress Report** (Pages 89 - 126)

A confidential report is circulated updating the Committee on the performance of the Fund's investments for the quarter.

20 **Investment Review - Proposed Amendment to Property Mandate** (Pages 127 - 144)

A confidential report is circulated updating the Committee on the progress of the recent transitions, manager search and proposed amendment to the Property mandate.

21 **Partners Group - Review of 2012-13 & Plans for the Future**

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

22 **M&G - Review of 2012-13 & Plans for the Future**

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