

## AGENDA

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**Meeting:** Wiltshire Pension Fund Committee  
**Place:** Kennet Room - County Hall, Trowbridge BA14 8JN  
**Date:** Thursday 5 June 2014  
**Time:** 10.30 am

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Please direct any enquiries on this Agenda to Jessica Croman, of Democratic Services, County Hall, Bythesea Road, Trowbridge, direct line 01225 718262 or email [jessica.croman@wiltshire.gov.uk](mailto:jessica.croman@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	5 June	09:30am	Kennet Room

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### **Membership:**

#### Wiltshire Council Members:

Cllr Tony Deane (Chairman)  
Cllr Charles Howard (Vice-Chair)  
Cllr Mark Packard  
Cllr Sheila Parker  
Cllr Roy While

#### Substitute Members

Cllr Chris Hurst  
Cllr Bob Jones MBE  
Cllr Gordon King  
Cllr Christopher Newbury  
Cllr Fleur de Rhé-Philippe  
Cllr Ian Thorn  
Cllr Philip Whitehead

#### Swindon Borough Council Members

Cllr Brian Ford  
Cllr Des Moffatt

#### Substitute Members

Cllr Oliver Donachie

#### Employer Body Representatives

2 Vacancies

#### Observers

Mr Tony Gravier  
Mr Mike Pankiewicz

## **PART I**

### **Items to be considered when the meeting is open to the public**

1 **Membership**

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

3 **Apologies for Absence**

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

To confirm the minutes of the meeting held on 6 March 2014 (*copy attached*).

5 **Chairman's Announcements**

- Members Training
- Baillie Gifford Meal
- Replacement latest on LC

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 29 May 2014**. 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 **SWAP Internal Audit Report** *(Pages 7 - 20)*

Treasurer to the Pension Fund presents the internal audit report for the Wiltshire Pension Fund for members' to note.

9 **Pension Fund Administration Outturn Statement 2013-2014** *(Pages 21 - 22)*

A report presents the Fund's outturn statement for the last financial year.

10 **LGPS 2014 Reforms Update**

A verbal update from the Head of Pensions on the latest positions on the LGPS reforms.

11 **Local Government Pension Scheme: Opportunities for collaboration, cost savings and efficiencies Consultation** *(Pages 23 - 52)*

The Head of Pensions presents the report that outlines the Government response to the Call for Evidence and the current consultation. Members are asked to approve the draft response which will be circulated prior to the meeting.

12 **Members Training Plan Update** *(Pages 53 - 60)*

The Head of Pensions presents a report that outlines the next steps in developing the Members Training Plan.

13 **Pension Fund Risk Register** *(Pages 61 - 68)*

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

14 **Date of Next Meeting**

To note that the next regular meeting of the Committee will be held on 7 July 2014.

15 **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.

16 **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 17 - 19 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**

17 **Investment Quarterly Progress Report Update** *(Pages 69 - 122)*

Two confidential reports from the Fund Investment & Accounting Manager and Mercers will be circulated updating the Committee on the generic performance of the Fund's investment managers.

18 **Baillie Gifford - Formal Review of the Global Growth Fund mandates**  
*(Pages 123 - 188)*

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

19 **Legal & General - Formal Review of the Passive UK equities and Passive Gilts Funds** *(Pages 189 - 242)*

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