

## AGENDA

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**Meeting:** Wiltshire Pension Fund Committee  
**Place:** Kennet Room - County Hall, Trowbridge BA14 8JN  
**Date:** Thursday 11 September 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	11 September 2014	0930	Kennet Room, County Hall

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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 Steve Allsopp  
Cllr Brian Ford

#### Substitute Members

Cllr Oliver Donachie

#### Employer Body Representatives

(Vacancy)  
(Vacancy)

#### 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 - 4)*

To confirm the minutes of the meeting held on 17 July 2014 *(copy attached)*.

5 **Chairman's Announcements**

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 (acting on behalf of the Corporate Director), no later than 5pm on 4 September 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 **External Audit Report** *(Pages 5 - 26)*

A report by KPMG presenting the Final Audit report on the 2013-14 Annual Report for the Wiltshire Pension Fund for information.

9 **Pension Fund Risk Register** (Pages 27 - 34)

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

10 **Budget Monitoring 2014-15 Report** (Pages 35 - 36)

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** (Pages 37 - 44)

A report providing an update on the progress of Officers training plans for information.

12 **Appointment of Employer Representatives to the Wiltshire Pension Fund Committee** (Pages 45 - 46)

A report by Head of Pensions updating Member's of the progress in appointing two new employer representatives.

13 **Date of Next Meeting**

To note that the next regular meeting of the Committee will be held on 11 December 2014.

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 – 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 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**

16 **Investments Quarterly Progress Report** *(Pages 47 - 104)*

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

17 **Investment Review Update - Options for the Bond Allocation** *(Pages 105 - 152)*

A confidential report is circulated outlining to the Committee's potential options for the Fund's bond allocation in light of the current market conditions.

18 **Barings - An Update on the Recent Personnel Changes** *(Pages 153 - 194)*

A confidential report is circulated by the Head of Pensions and a verbal update will be provided by Barings explaining the recent changes to its investment team.

19 **Partner Group - Review of 2013-14 & Plans for the Future** *(Pages 195 - 268)*

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