

AGENDA

Meeting: Wiltshire Pension Fund Committee
Place: Kennet Room - County Hall, Trowbridge BA14 8JN
Date: Thursday 17 July 2014
Time: 10.30 am

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

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
	17 July	09:30	Kennet Room

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

Donachie

Employer Body Representatives

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 of membership.

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

3 **Apologies for Absence**

4 **Minutes**

To confirm the minutes of the meeting held on 5 June 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, no later than 5pm on 10 July 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 **Draft 2013-14 Annual report (Pages 1 - 66)**

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

9 **Statement of Investment Principles (SIP)** (Pages 67 - 84)

A report from the Strategic Pension Manager requesting Committee to approve the annually updated SIP for 2014.

10 **Local Government Pension Scheme Reforms Update** (Pages 85 - 108)

A written report by the Head of Pensions is circulated updating the Committee on the latest consultation on governance.

11 **Date of Next Meeting**

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

12 **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.

13 **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 14 – 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 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

14 **Western Asset Management - Review of 2013-14 & Plans for the Future**
(Pages 109 - 136)

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.

15 **Barings - Review of 2013-14 & Plans for the Future** *(Pages 137 - 152)*

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.

16 **Asset Allocation Update & Review of Strategic Allocation to Bonds**

A confidential report from Head of Pensions and Mercers is circulated updating the Committee on the current asset allocation position and reviewing the Fund's strategic asset allocation to bonds.