

## AGENDA

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**Meeting:** Wiltshire Pension Fund Committee  
**Place:** Committee Room C - Council Offices, Monkton Park,  
Chippenham, SN15 1ER  
**Date:** Thursday 12 March 2015  
**Time:** **10.30 am**

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Please direct any enquiries on this Agenda to Libby Beale, of Democratic Services, County Hall, Bythesea Road, Trowbridge, direct line 01225 718214 or email [elizabeth.beale@wiltshire.gov.uk](mailto:elizabeth.beale@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>
	12 March 2015	9:30am	Committee Room C Monkton Park

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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

Mrs Diane Hall  
Mrs Linda Stuart

#### 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**

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 7 - 16)*

To confirm the minutes of the special meeting held on 3 December 2014 and the last ordinary meeting held on 11 December 2014.

5 **Chairman's Announcements**

To receive any announcements through the Chairman.

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 **Thursday 5 March 2015**. 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 **Treasury Management Strategy** *(Pages 17 - 26)*

A report presenting an updated Treasury Management Strategy for 2015-16 for committee approval.

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 to note.

10 **Local Pension Boards and Governance Update** *(Pages 35 - 46)*

A report from the Head of Pensions on the implementation of the Local Pension Board, changes to the Fund Governance Compliance Statement and appointments process to the Investment Sub-Committee for members consideration.

11 **Members Training Plans** *(Pages 47 - 54)*

A report from the Head of Pensions outlining the new Members Training Plan for the next 3 years for Members approval.

12 **Wiltshire Pension Fund Administration 2014-15 Budget Monitoring** *(Pages 55 - 56)*

An update on the current projected outturn of the Wiltshire Pension Fund budget for Members to note.

13 **Wiltshire Pension Fund Administration Budget 2015-18** *(Pages 57 - 62)*

A report by the Head of Pensions outlining the proposed Administration budget for 2015-16 and planned expenditure in 2016-17 and 2017-18.

14 **Date of Next Meeting**

Members are asked to note that the next regular meeting of this Committee will be held on **Thursday, 25 June 2015**.

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 – 18 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 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 **Investments Quarterly Progress Report** *(Pages 63 - 122)*

Three confidential reports are circulated updating the Committee on the performance of the Fund's investments as to the end of December 2014.

18 **Investec - Formal Review of the Emerging Market Multi-Asset Fund** *(Pages 123 - 182)*

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