

AGENDA

Meeting: Wiltshire Pension Fund Committee
Place: The Salisbury Room - County Hall, Trowbridge
Date: Thursday 30 June 2016
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.

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Chairman's Briefing:	Date	Time	Place
	30 June	9:30am	Salisbury Room

Membership:

Voting Membership

Wiltshire Council Members:

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

Substitute Members

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

Swindon Borough Council Members

Cllr Steve Allsopp
Cllr Steve Weisinger

Substitute Members

Cllr Tim Swinyard

Employer Body Representatives

Linda Stuart
Diane Hall

Non-voting Membership

Observers

Tony Gravier
Mike Pankiewicz

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If you have any queries please contact Democratic Services using the contact details above.

Items to be considered when the meeting is open to the public**1 Membership 10:30am**

To note that Cllr Tim Swinyard has replaced Cllr Oliver Donachie as a substitute member for Swindon Borough Council.

To note that Sue Eley will substitute for Diane Hall as the representative from Selwood Housing on 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 for absence or substitutions for the meeting.

4 Minutes (Pages 7 - 14)

To confirm the Part 1 (public) minutes of the meeting held on 10 March 2016.

5 Declarations of Interest

To receive any declarations of disclosable interests or dispensations granted by the Standards Committee.

6 Chairman's Announcements

To receive any announcements through the Chairman.

7 Public Participation and Councillors' Questions (Pages 15 - 20)

The Council welcomes contributions from members of the public.

Details of questions submitted to this meeting are attached to this agenda.

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 23 June 2016 in order to be guaranteed a written response prior to the meeting. Any question received between the above deadline, and no later than 5pm two clear working days before the meeting, may only receive a verbal response at the meeting. 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 **Appointment of the Investment Sub Committee** *(Pages 21 - 24)*
- To reconstitute the Investment Sub Committee (ISC) in accordance with the attached Terms of Reference.
- 9 **Update from the Local Pension Board** *(Pages 25 - 34)* **10:35am**
- The receive an update and minutes from the Local Pension Board meeting held on 7 April 2016.
- The current Local Pension Board Work Plan is available [here](#).
- 10 **SWAP Internal Audit Report** *(Pages 35 - 46)* **10:40am**
- The Treasurer to the Pension Fund presents the internal audit report on key controls of the Wiltshire Pension Fund, forming part of the Wiltshire Council audit, for Members to note.
- 11 **Pension Fund Administration Outturn Statement 2015-16** *(Pages 47 - 48)* **10:55am**
- A report presents the Fund's outturn statement for the last financial year for members to consider.
- 12 **Draft Statement of Accounts** *(Pages 49 - 84)* **11:00am**
- A report presents for consideration the draft Statement of Accounts that outlines the financial transactions during 2015-16 and will be included within the Council's accounts.
- Members are asked to approve the draft Wiltshire Pension Fund Financial Statements 2015-16 for publication, subject to the completion of the audit.

13 **Amendment Regulations Consultation** (Pages 85 - 90) **11:10am**

A report from the Head of Pensions presents the proposed response from the Wiltshire Pension Fund on the latest Government consultation in respect of the amendment regulations, for Committee to consider.

Members are recommended to delegate the approval of the formal response from the Wiltshire Pension Fund to the Chairman and Vice Chairman taking into consideration the officers' proposed response and the points raised at this meeting.

14 **Statement of Investment Principles** (Pages 91 - 110) **11:20am**

The Committee is asked to consider the draft Statement of Investment Principles for approval.

15 **Pension Fund Risk Register** (Pages 111 - 118) **11:35am**

The Committee is asked to consider an update from the Head of Pensions on the Wiltshire Pension Fund Risk Register and note the measures being taken to mitigate risks.

16 **Date of Next Meeting**

To note that the next regular meeting of the Committee will be held on Thursday 29 September 2016.

17 **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.

18 **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 19-23 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

- 19 **Minutes** *(Pages 119 - 126)* **11:45am**
To confirm the Part 2 (Confidential) minutes of the meeting held on 10 March 2016.
- 20 **Investment Pooling- proposed response to Government Consultation** *(Pages 127 - 162)* **11:50am**
The Committee is asked to consider a confidential report from the Treasurer to the Pension Fund which outlines the proposed response to the Government consultation on pooling to be submitted by the Brunel Pension Partnership on behalf of the ten Founder Funds.
Further documentation is to follow.
- 21 **Ill Health Insurance for Employers** *(Pages 163 - 170)* **1:15pm**
The Committee is asked to consider an approach the Fund could take to assist employers in dealing with their ill-health liabilities.
- 22 **Potential Class Action** **1:30pm**
The Committee is asked to consider whether the Fund should participate in a potential class action claim. A report from the Head of Pensions is to follow.
- 23 **Investment Quarterly Progress Report Update** *(Pages 171 - 226)* **1:55pm**
The Committee is asked to note three confidential reports from the Strategic Pension manager and Mercers.
An verbal update will be provided on the outcome of the Investment Sub Committee meeting held on 16 June 2016. The minutes of this meeting are to follow.

Close 2pm