

## AGENDA

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**Meeting:** Wiltshire Pension Fund Committee  
**Place:** The Kennet Room - County Hall, Trowbridge BA14 8JN  
**Date:** Wednesday 28 June 2017  
**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>Chairman's Briefing:</b>	<b>Date</b>	<b>Time</b>	<b>Place</b>
	28 June 2017	09.30	Kennet Room

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### **Membership:**

#### **Voting Membership**

##### Wiltshire Council Members:

Cllr Tony Deane (Chairman)  
Cllr Simon Jacobs  
Cllr Gordon King  
Cllr Christopher Newbury  
Cllr Roy While (Vice Chairman)

##### Substitute Members

Cllr Derek Brown OBE  
Cllr Sarah Gibson  
Cllr Jon Hubbard  
Cllr Bob Jones MBE  
Cllr Fleur de Rhé-Philippe  
Cllr Ian Thorn

##### Swindon Borough Council Members

Cllr Steve Allsopp  
Cllr Steve Weisinger

##### Substitute Members

Cllr Timothy Swinyard

##### Employer Body Representatives

Mrs Linda Stuart  
Mrs Diane Hall

#### **Non-voting Membership**

##### Observers

Mike Pankiewicz  
Stuart Dark

## **RECORDING AND BROADCASTING NOTIFICATION**

Wiltshire Council may record this meeting for live and/or subsequent broadcast on the Council's website at <http://www.wiltshire.public-i.tv>. At the start of the meeting, the Chairman will confirm if all or part of the meeting is being recorded. The images and sound recordings may also be used for training purposes within the Council.

By entering the meeting room you are consenting to being recorded and to the use of those images and recordings for broadcasting and/or training purposes.

The meeting may also be recorded by the press or members of the public.

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To find car parks by area follow [this link](#). The three Wiltshire Council Hubs where most meetings will be held are as follows:

**County Hall, Trowbridge**  
**Bourne Hill, Salisbury**  
**Monkton Park, Chippenham**

County Hall and Monkton Park have some limited visitor parking. Please note for meetings at County Hall you will need to log your car's registration details upon your arrival in reception using the tablet provided. If you may be attending a meeting for more than 2 hours, please provide your registration details to the Democratic Services Officer, who will arrange for your stay to be extended.

### **Public Participation**

Please see the agenda list on following pages for details of deadlines for submission of questions and statements for this meeting.

For extended details on meeting procedure, submission and scope of questions and other matters, please consult [Part 4 of the council's constitution](#).

The full constitution can be found at [this link](#).

For assistance on these and other matters please contact the officer named above for details

## Items to be considered

Time

### PART I

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

1 **Membership** 10.30

To note changes to the membership of the Committee including:

- Wiltshire Councillors Simon Jacobs and Christopher Newbury as elected member representatives replacing Sheila Parker and Charles Howard.
- Stuart Dark (Unison) as an Employee Member Observer replacing Tony Gravier.

2 **Attendance of non-members of the Committee**

To note the attendance of any non-members of the Committee.

3 **Apologies**

To receive any apologies for absence or substitutions for the meeting.

4a **Minutes of the Previous Meetings** *(Pages 7 - 16)*

To confirm the Part 1 (public) minutes of the meeting held on 23 March 2017.

4b **Minutes and Key Decisions of the Local Pension Board**  
*(Pages 17 - 26)*

To consider the Part 1 minutes, and recommendations arising, from the Local Pension Board meeting held on 6 April 2017.

The Board's current Work Plan is available [here](#).

4c **Minutes and Key Decisions of the Investment Sub-Committee** *(Pages 27 - 32)*

To consider the Part 1 (public) minutes and recommendations arising from the Investment Sub-Committee meeting held on 1 March 2017.

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**

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 on the front of the agenda 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 on the front of this agenda no later than **5pm on 21 June 2017** in order to be guaranteed of a written response. In order to receive a verbal response questions must be submitted no later than **5pm on 23 June 2017** Please contact the officer named on the front 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 33 - 36) **10.40**

A paper from the Head of Pensions requests nomination and approval of members of the Investment Sub-Committee.

9 **SWAP Internal Audit Report** (Pages 37 - 52) **10:45**

The Treasurer to the Pension Fund presents the internal audit report on key controls of the Wiltshire Pension Fund which formed part of the Wiltshire Council audit for Members' to note.

10 **Pension Fund Administration Outturn Statement 2016-17** **10.55**  
(Pages 53 - 54)

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

- 11 **Draft Statement of Accounts** *(Pages 55 - 88)* **11.00**

A report presents the draft Statement of Accounts for information that outlines the financial transactions during 2016-17 and will be included within the Council's accounts.

- 12 **Annual General Meeting Feedback** **11.10**

A verbal update from the Head of Pensions on the feedback from the Fund's first AGM.

- 13 **Pension Fund Risk Register** *(Pages 89 - 96)* **11.15**

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

- 14 **Date of Next Meeting** **11.30**

To note that the next regular meeting of the Committee will be held on 27 September 2017.

- 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 17-20 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**

- 17 **Brunel Pension Partnership Update** *(Pages 97 - 130)* **11.35**

A confidential report from the Treasurer to the Pension Fund presents an update on the Brunel Pension Project, including presentation of the legal documentation for the Committee's approval, to agree the shareholders' delegations and to delegate

authority to enable set up and implementation of the Company.

- 18 **Request for Admitted Body Status - Brunel Pension Partnership** (Pages 131 - 134) **12.15**

A confidential report presents the application from the Brunel Pension Partnership Project team to obtain Admitted Body status within the Wiltshire Pension Fund for the new Local Authority Company.

- 19 **Investment Quarterly Progress Report** (Pages 135 - 186) **12.30**

Three confidential reports from the Strategic Pension Manager and Mercers is circulated to the Committee for information only.

- 20a **Minutes** (Pages 187 - 196) **13.00**

To confirm the Part 2 (confidential) minutes of the meeting held on 23 March 2017.

- 20b **Minutes and Key Decisions of the Investment Sub-Committee and Local Pension Board** (Pages 197 - 212)

To consider the Part 2 (confidential) minutes and recommendations arising from the Investment Sub Committee meeting held on 1 March 2017.

To consider the Part 2 (confidential) minutes and recommendations arising from the Local Pension Board meeting held on 6 April 2017.