

AGENDA

Meeting: Wiltshire Pension Fund Committee
Place: The West Wiltshire Room - County Hall, Trowbridge BA14 8JN
Date: Wednesday 27 September 2017
Time: 10.30 am

Please direct any enquiries on this Agenda to Libby Johnstone, of Democratic Services, County Hall, Bythesea Road, Trowbridge, direct line 01225 718214 or email libby.johnstone@wiltshire.gov.uk

Press enquiries to Communications on direct lines (01225) 713114/713115.

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Chairman's Briefing:	Date	Time	Place
	27 September	9:30am	West Wilts

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

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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

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 **Scheme Regulatory and Legal Update** (Pages 17 - 22) **10:40am**

A report from the Head of Pensions updates the Committee on the latest regulatory and legal updates for the LGPS

9 **Local Pension Board Annual Report and Update** (Pages 23 - 68) **10:50am**

A report presents the Local Pension Board Annual Report for Committee approval.

Also attached are the minutes, and recommendations arising, from the Local Pension Board meeting held on 13 July 2017 for the Committee's consideration.

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

10 **External Audit Report** (Pages 69 - 108) **11:00am**

A report by KPMG presenting the Final Audit report on the 2016-17 Annual Report for the Wiltshire Pension Fund for information.

11 **Annual Report 2016-17** (Pages 109 - 196) **11:10am**

A report presents the Annual Report for financial year 2016-17 for approval.

12 **Budget Monitoring 2017-18 Report** (Pages 197 - 198) **11:20am**

A report on the latest budget monitoring position for the Wiltshire Pension Fund is circulated for information.

13 **Key Performance Indicators** (Pages 199 - 204) **11:30am**

The Head of Pensions provides an update on the Fund's Administration Key Performance Indicators.

14 **Pension Fund Risk Register** (Pages 205 - 212) **11:40am**

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

15 **MiFid 2 Election to Professional Status** (Pages 213 - 216) **11:55am**

A report from the Head of Pension recommends the Committee resolve to seek professional status for its investment ahead of the implementation of MiFid 2.

16 **Date of Next Meeting**

To note that the next regular meeting of the Committee will be held on 23 November 2017, please note this meeting has been brought forward from 7 December 2017.

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 **Brunel Pension Partnership Update** **12:15pm**

A verbal update by the Head of Pensions on the progress of the Brunel Pension Partnership for the pooling of Local Government Pension Scheme assets.

20 **Investment Strategy Update** *(Pages 217 - 224)* **12:20pm**

Confidential papers outline the high-level asset allocation review undertaken by Mercers and outline the proposed focus for the next 12 months as proposed by the Investment Sub Committee.

21 **Investments Quarterly Progress Report** *(Pages 225 - 276)* **12:30pm**

Three confidential reports are circulated updating the Committee on the performance of the Fund's investments as to the end of June 2017. These were considered by the Investment Sub-Committee at its meeting on 13 September 2017 are circulated for information only.

22 **Minutes and Key Decisions of the Investment Sub-Committee** 12:35pm
(Pages 277 - 282)

To consider the confidential minutes and key decisions of the Investment Sub Committee meeting held on 13 September.

23 **Minutes** (Pages 283 - 290) 12:40pm

To confirm the Part 2 (confidential) minutes of the meeting held on 28 June 2017.

Close