

## AGENDA

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**Meeting:** Wiltshire Pension Fund Committee  
**Place:** The Kennet Room - County Hall, Trowbridge BA14 8JN  
**Date:** Thursday 21 June 2018  
**Time:** 10.30 am

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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](mailto:libby.johnstone@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>
	21 June 2018	9:30am	Kennet Room

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### **Membership:**

#### **Voting Membership**

##### Wiltshire Council Members:

Cllr Tony Deane (Chairman)  
Cllr Gordon King  
Cllr Christopher Newbury  
Cllr Tom Rounds  
Cllr Roy While (Vice-Chairman)

##### Substitute Members

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

##### Swindon Borough Council Members

Cllr Steve Allsopp  
Cllr Timothy Swinyard

##### Employer Body Representatives

Mrs Linda Stuart  
Mrs Diane Hall

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

##### Observers

Mike Pankiewicz  
Stuart Dark

## **RECORDING AND BROADCASTING NOTIFICATION**

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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.

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Details of the Council's Guidance on the Recording and Webcasting of Meetings is available on request.

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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

## **PART I**

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

1      **Membership**      **10:30am**

To note the following changes to the membership of the Committee:

Cllr Simon Jacobs is replaced by Cllr Tom Rounds  
Cllr Steve Weisinger is replaced by Cllr Tim Swinyard  
Cllr Jon Hubbard is replaced as a substitute by Cllr Gavin Grant.

2      **Apologies for Absence**

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

3      **Minutes** (*Pages 9 - 16*)

To confirm the Part 1 minutes of the meeting held on 15 March 2018.

4      **Declarations of Interest**

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

5      **Chairman's Announcements**

To receive any announcements through the Chairman.

6      **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 **Thursday 14 June 2018** 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 **Monday 18 June 2018**. 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.

7 **Membership of the Investment Sub Committee**

To note the constitution of the Investment Sub Committee in accordance with the [Terms of Reference](#) and the membership:

Cllr Tony Deane  
Cllr Roy While  
Cllr Gordon King  
Cllr Tim Swinyard (Swindon Borough Council)

8 **Minutes and Key Decisions of the Local Pensions Board**  
*(Pages 17 - 26)*

To consider the Part 1 minutes, and recommendations arising, from the Local Pension Board meeting held on 15 March 2018.

9 **Scheme Regulatory and Legal Update** *(Pages 27 - 34)* **10:40am**

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

10 **Pension Fund Risk Register** *(Pages 35 - 42)* **10:50am**

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

11 **Local Pension Board Code of Conduct & Conflict of Interest Policy** *(Pages 43 - 58)* **11:00am**

The Committee is asked to consider an updated Code of Conduct and Conflict of Interest Policy for the Local Pension Board.

12 **Governance Compliance Statement** *(Pages 59 - 66)* **11:10am**

Members are asked to consider the Governance Compliance Statement for approval.

13 **Internal Audit Report** *(Pages 67 - 80)* **11:20am**

The Head of Pensions Administration & Relations presents a report from the South West Audit Partnership (SWAP) for Members to note on key controls of the Wiltshire Pension fund which formed part of the Wiltshire Council audit.

14 **Pension Fund Administration Outturn Statement 2017/18** **11:30am**  
*(Pages 81 - 82)*

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

15 **Draft Statement of Accounts** *(Pages 83 - 118)* **11:40am**

A report presents the draft Statement of Accounts for information that outlines the financial transactions during 2017-2018 and will be included within the Council's accounts.

The Committee is requested to review the accounts and refer them to the Audit Committee for approval.

16 **Investment Strategy Statement** *(Pages 119 - 160)* **11:50am**

A short report updating the 2017 version of the Investment Strategy Statement for recent changes and incorporating some additional information about Brunel.

17 **Date of Next Meeting**

To note that the next regular meeting of the Committee will be held on 20 September 2018.

18 **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.

19 **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 20-24 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**

- 20 **Employer Investment Strategies - Progress Update** (Pages 161 - 176) **12:00pm**

A presentation by Catherine McFadyen & Barry Dodds from Hymans-Robertson LLP on the introduction of separate employer investment strategies.

- 21 **Brunel Pension Partnership update** **12:30pm**

A verbal update by the Interim Investment Manager on the progress of the implementation of the Brunel Pension Partnership.

- 22 **Investment Quarterly Progress Report** (Pages 177 - 228) **12:40pm**

Three confidential reports are circulated updating the Committee on the performance of the Fund's investments as to 31 March 2018. These were considered by the Investment Sub-Committee at its meeting on 7 June 2018 and are circulated for information only.

- 23 **Minutes and Key Decisions of the Investment Sub Committee** (Pages 229 - 234) **12:50pm**

To consider the Part 2 (confidential) minutes and recommendations arising from the Investment Sub Committee meeting held on 7 June 2018.

- 24 **Minutes** (Pages 235 - 242)

To confirm the Part 2 (confidential) minutes of the meeting held on 15 March 2018.

**Close 13:00**