

AGENDA

Meeting: Wiltshire Pension Fund Committee
Place: Room CR1, Swindon Borough Council Offices, Euclid Street,
SN1 2JH
Date: Wednesday 12 December 2018
Time: 10.30 am

Please direct any enquiries on this Agenda to Jim Brewster, of Democratic Services, County Hall, Bythesea Road, Trowbridge, direct line 01225 718242 or email jim.brewster@wiltshire.gov.uk

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

This Agenda and all the documents referred to within it are available on the Council's website at www.wiltshire.gov.uk

Chairman's Briefing:	Date	Time	Place
	Wednesday 12	10.00	CR1, Civic Offices, Swindon,

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 Diane Hall

Non-voting Membership

Observers

Mike Pankiewicz
Stuart Dark

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Bourne Hill, Salisbury
Monkton Park, Chippenham

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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

PART I

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

1 **Apologies for Absence**

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

2 **Minutes** *(Pages 7 - 14)*

To confirm the Part 1 minutes of the meeting held on 20 September 2018.

3 **Declarations of Interest**

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

4 **Chairman's Announcements**

To receive any announcements through the Chairman.

5 **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 **5 December** 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 **7 December**. 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.

- 6 **Minutes and Key Decisions of the Local Pensions Board**
 (Pages 15 - 24)
- To consider the Part 1 minutes, and recommendations arising, from the Local Pension Board meeting held on 11 October 2018.
- The Board's current Work Plan is available [here](#)
- 7 **Scheme, Legal, Regulatory and Fund Update** *(Pages 25 - 30)* **10:30**
- A report from the Head of Pensions Administration updates the Committee on the latest regulatory and legal updates for the LGPS.
- 8 **Pension Fund Risk Register** *(Pages 31 - 38)* **10:40**
- An update from the Head of Pensions Administration on the Wiltshire Pension Fund Risk Register is circulated for Members' to note.
- 9 **LPB Code of Conduct Policy** *(Pages 39 - 46)* **10:50**
- Members are asked to consider the revised LPB Code of Conduct Policy.
- 10 **Review of other Funds' Committee arrangements:** **11:00**
- A verbal update by the Independent Governance Advisor.
- 11 **Training Review** *(Pages 47 - 76)* **11:10**
- A review by the Fund Governance and Performance Manager on training and the results of the recent exercises on Knowledge Assessment and Effectiveness.
- 12 **Date of Next Meeting**
- To note that the next regular meeting of the Committee will be held on 14 March 2019.
- 13 **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.
- 14 **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 15 – 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

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| 15 | <u>Review of key contract costs</u> <i>(Pages 77 - 84)</i> | 11:25 |
| | The report presented by the Fund Governance and Performance Manager on the approximate costs incurred in relation to the Fund's key contracts. | |
| 16 | <u>Brunel Pension Partnership update</u> <i>(Pages 85 - 98)</i> | 11:40 |
| | A verbal update by the Investment Manager on the progress of the implementation of the Brunel Pension Partnership. | |
| 17 | <u>Investment Quarterly Progress Report</u> <i>(Pages 99 - 116)</i> | 11:50 |
| | A confidential report is circulated updating the Committee on the performance of the Fund's investments as to 30 September 2018. This was considered by the Investment Sub-Committee at its meeting on 22 November 2018 and is circulated for information only. | |
| 18 | <u>Minutes and Key Decisions of the Investment Sub Committee</u>
<i>(Pages 117 - 122)</i> | |
| | An update on other matters considered at the last Investment Sub Committee meeting. | |
| 19 | <u>Minutes</u> <i>(Pages 123 - 130)</i> | |
| | To confirm the Part 2 (confidential) minutes of the meeting held on 20 September 2018. | |
| 20 | <u>Investment Strategy, Employer Investment Strategies and Triennial Valuation training</u> | 12:10 |
| | Presentations from Hymans-Robertson and the Investment Manager. | |