

AGENDA

Meeting: Wiltshire Pension Fund Committee
Place: Kennet Room - County Hall, Bythesea Road, Trowbridge, BA14 8JN
Date: Thursday 14 March 2019
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

Membership:

Voting Membership

Wiltshire Council Members:

Cllr Tony Deane (Chairman)
Cllr George Jeans
Cllr Gordon King
Cllr Christopher Newbury
Cllr Roy While (Vice-Chairman)

Substitute Members

Cllr Derek Brown OBE
Cllr Matthew Dean
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

Substitute Members

Employer Body Representatives

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

PART I**Items to be considered when the meeting is open to the public****1 Membership**

To note the following changes to membership of the Committee made at Full Council on Tuesday 26 February.

Cllr Tom Rounds is no longer a member of the Committee. Cllr George Jeans joins the Committee. Cllr Matthew Dean joins the Committee as a substitute.

2 To confirm the membership of the ISC

There were no changes to the membership of Investment Sub-Committee.

3 Apologies for Absence

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

4 Wiltshire Pension Fund Committee Minutes Part 1 (Pages 7 - 12)

To confirm the Part 1 minutes of the Wiltshire Pension Fund Committee held on 12 December 2018.

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

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 7 March** 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 11 March**. 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 **Minutes and Key Decisions of the Investment Sub-Committee**
(Pages 13 - 16)

To receive the Part 1 minutes, and consider recommendations arising, from the last meeting of the Investment Sub-Committee held on 21 February 2019.

9 **Minutes and Key Decisions of the Local Pensions Board**
(Pages 17 - 24)

To consider the Part 1 minutes, and recommendations arising, from the Local Pension Board meeting held on 24 January 2019.

10 **Scheme, Legal, Regulatory and Fund Update** (Pages 25 - 30)

A report from officers updating the Committee on the latest regulatory and legal updates for the LGPS.

11 **Pension Fund Risk Register** (Pages 31 - 44)

An update from officers on the Wiltshire Pension Fund Risk Register is circulated for Members' to note.

12 **Key Performance Indicators** (Pages 45 - 56)

The latest quarterly update from the Head of Pensions Administration & Relations on the Fund's KPIs.

13 **AVC Training and Options** (Pages 57 - 64)

A training item by the Fund Governance and Performance Manager.

14 **Additional Voluntary Contributions (AVCs) New Fund Proposals** (Pages 65 - 90)

A paper by the Investment Manager proposing that the Fund expand its range of fund options it offers to members.

15 **Data Improvement Plan** (Pages 91 - 106)

The Head of Pensions Administration & Relations will present a new data improvement strategy which Committee members are asked to approve.

16 **Business Plan and Budget** *(Pages 107 - 118)*

The Head of Pensions Administration & Relations will present the latest Fund Business Plan to Committee for approval.

17 **Administration Budget 2019/2020** *(Pages 119 - 122)*

A report from the officers proposed the Fund's budget for 2019/2020.

18 **Clarification of governance roles** *(Pages 123 - 130)*

A paper from the Fund Governance and Performance Manager clarifying the differing roles of the LPB and WPF Committee.

19 **Committee's requests to the Board**

20 **Date of Next Meeting**

To note that the next regular meeting of the Committee will be held on 18 July 2019.

21 **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.

22 **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 23 – 29 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

23 **Triennial Valuation 2019**

A report from Hymans Robertson LLP on the key assumptions for the triennial valuation. Committee members are asked to approve the approach to assumption setting.

24 **Brunel Pension Partnership update**

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

25 **Investment Quarterly Progress Report** *(Pages 131 - 186)*

Three confidential reports are circulated updating the Committee on the performance of the Fund's investments to 31 December 2018. These were considered by the Investment Sub-Committee at its meeting on 21 February 2019 and are circulated for information only.

26 **Investments - Listed Infrastructure Recommendation** *(Pages 187 - 188)*

A report from the Investment Manager with a proposal for investing in listed infrastructure.

27 **Part 2 Minutes and Key Decisions of the Investment Sub Committee** *(Pages 189 - 194)*

To consider the Part 2 (confidential) minutes of the Investment Sub Committee meeting held on 21 February 2019.

28 **Local pension Board Minutes Part 2** *(Pages 195 - 204)*

To consider the Part 1 minutes, and recommendations arising, from the Local Pension Board meeting held on 24 January 2019.

29 **Wiltshire Pension Fund Committee Minutes Part 2** *(Pages 205 - 210)*

To confirm the Part 2 (confidential) minutes of the meeting held on 21 February 2019.