

AGENDA

Meeting: Wiltshire Pension Fund Committee

Place: Kennet Room - County Hall, Bythesea Road, Trowbridge, BA14 8JN

Date: Thursday 18 July 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:

Cllr Tony Deane (Chairman)
Cllr Roy While (Vice-Chairman)
Cllr Steve Allsopp
Cllr George Jeans

Cllr Gordon King
Cllr Christopher Newbury
Cllr Brian Ford

Substitutes:

Cllr Derek Brown OBE
Cllr Matthew Dean
Cllr Sarah Gibson
Cllr Gavin Grant

Cllr Bob Jones MBE
Cllr Fleur de Rhé-Philippe MBE
Cllr Ian Thorn

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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

AGENDA

Part I

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

1 **Membership**

Cllr Tim Swinyard (Swindon Borough Council) leaves the committee and Cllr Brian Ford (Swindon Borough Council) joins the committee.

2 **To confirm the membership of the ISC** (*Pages 9 - 12*)

Membership of Investment sub Committee as appointed by full council on 21 May 2019 was; Cllr Tony Deane (Chair), Cllr Roy While (Vice-Chair), Cllr Gordon King and Cllr Tim Swinyard (Swindon Borough Council).

Cllr Tim Swinyard has left Wiltshire Pension Fund Committee and a new appointment to Investment sub Committee from the membership of Wiltshire Pension Fund Committee is required.

3 **Apologies for Absence**

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

4 **Minutes** (*Pages 13 - 20*)

To confirm the Part 1 minutes of the meeting held on 14 March 2019.

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 11 July** 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 15 July**. 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 21 - 24*)

To receive the Part 1 minutes, and consider recommendations arising, from the last meeting of the Investment Sub-Committee held on 5 June 2019.

9 **Minutes and Key Decisions of the Local Pensions Board** (*Pages 25 - 34*)

To consider the Part 1 minutes, and recommendations arising, from the Local Pension Board meeting held on 23 May 2019.

10 **Scheme, Legal, Regulatory and Fund Update** (*Pages 35 - 40*)

A report from officers updating the Committee on various developments.

11 **Internal Audit Report** (*Pages 41 - 64*)

Officers present the outcome of two recent internal audit reports undertaken by SWAP.

12 **Key Performance Indicators** (*Pages 65 - 76*)

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

13 **Administration Budget** (*Pages 77 - 80*)

A paper by Officers outlining the budget outturn for 2018/2019 for noting and to seek approval for subsequent amendments for the budget for 2019/2020.

14 **Training Item: New CIPFA accounting guidelines**

A short presentation by the Investment Manager providing an overview of new CIPFA accounting guidelines which apply this year.

15 **Annual Report and Accounts (Pages 81 - 248)**

Committee is asked to endorse the Annual Report and Accounts for 2018/2019 ahead of approval by Audit Committee and publication.

16 **Pension Fund Risk Register (Pages 249 - 258)**

A proposal for revised format Risk Register is brought to the Committee for approval (including an update to risks too).

17 **Date of Next Meeting**

To note that the next regular meeting of the Committee will be held on 26 September 2019.

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 – 28 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 **Triennial Valuation 2019: Modelling outcomes and Contribution Rate Strategy** *(Pages 259 - 268)*

An overview of the outcome of the modelling undertaken by Hymans on contribution for noting and a proposed for setting contribution rates for the next three years.

21 **Strategic Asset Allocation:** *(Pages 269 - 280)*

An overview of the modelling done by Hymans to identify a high-level investment strategy with the appropriate risk and returns characteristics, and a presentation by Mercer on the detailed portfolio design work done to date, with recommendations for immediate actions, and considerations of possible further work.

22 **Unison/Share Action's responsible investing in the LGPS report** *(Pages 281 - 304)*

A report from Unison looking at responsible investing and inviting comment from the Committee.

23 **Wiltshire Council's acknowledgement of a 'Climate Emergency'** *(Pages 305 - 324)*

A discussion about what actions the Committee should take following the Council's acknowledgement of a 'Climate Emergency', and related resolutions taken on 26 February 2019.

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 325 - 354)*

Three confidential reports are circulated updating the Committee on the performance of the Fund's investments to 31 March 2019. These were considered by the Investment Sub-Committee at its meeting on 5 June 2019 and are circulated for information only.

26 **Minutes and Key Decisions of the Investment Sub Committee** *(Pages 355 - 360)*

To consider the Part 2 (confidential) minutes of the Investment Sub Committee meeting held on 5 June 2019.

27 **Brunel Oversight Board meeting minutes:** *(Pages 361 - 376)*

To note the minutes of Brunel Oversight Board held 31 January 2019 and 30

April 2019.

28 **Minutes of Pensions Committee** (*Pages 377 - 386*)

To confirm the Part 2 (confidential) minutes of the meeting held on 14 March 2019.