

# AGENDA

Updated 26.09.19 since first publication

**Meeting:** Wiltshire Pension Fund Committee  
**Place:** North Wiltshire Room - County Hall, Bythesea Road, Trowbridge,  
BA14 8JN  
**Date:** Thursday 3 October 2019  
**Time:** 10.30 am

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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>
	3 October 2019	9.45am - 10.20am	North Wilts Committee Room

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## Membership:

### Voting Membership

#### Wiltshire Council Members:

Cllr Tony Deane (Chairman)  
Cllr George Jeans  
Cllr Gordon King  
Cllr Christopher Newbury

#### Swindon Borough Council Members

Cllr Brian Ford  
Cllr Steve Allsop

#### Substitute Members

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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

#### Employer Body Representatives

Mrs Diane Hall  
Chris Moore

### **Non-voting Membership**

#### Observers

Mike Pankiewicz  
Stuart Dark

## **Recording and Broadcasting Information**

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## **Parking**

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

# Items to be considered

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## PART I

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

1 **Membership**

To note any changes to the membership of the Committee.

2 **Attendance of non-members of the Committee**

To note the attendance of any non-members of the Committee.

3 **Apologies for Absence**

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

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

To confirm the Part 1 minutes of the meeting held on 18 July 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 **(4 clear working days, e.g.**

**Wednesday of week before a Wednesday meeting)** 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 **(2**

**clear working days, eg Friday of week before a Wednesday meeting).** 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 Local Pensions Board**  
(Pages 15 - 22)

To consider the Part 1 minutes, and recommendations arising, from the Local Pension Board meeting held on 22 August 2019.

9 **Review of Actions Log**

To review the actions log.

10 **Scheme, Regulatory, Legal and Fund Update** (Pages 23 - 26)

A report from officers updating the Committee on various developments.

11 **Internal Audit Report** (Pages 27 - 36)

Officers to present the outcome of a recent audit report on the tPR Code of Practice no 14.

12 **Budget Monitoring Report** (Pages 37 - 40)

A paper by Officers providing a quarterly update on progress against the Fund's budget.

13 **Pension Fund Risk Register** (Pages 41 - 48)

An updated Risk Register is brought to the Committee for its consideration.

14 **Good Governance Report** (Pages 49 - 84)

A paper summarising the final report from Hymans Robertsons, on behalf of the SAB, in relation to Good Governance.

15 **Date of Next Meeting**

To note that the next regular meeting of the Committee will be held on 17 December 2019.

16 **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.

17 **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 18 – 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**

18 **AVC Review Update** *(Pages 85 - 90)*

A paper from the Investment and Accounting Manager providing a performance update for the Fund's main AVC provider.

19 **Alternative Employer Investment Strategy** *(Pages 91 - 94)*

A proposal for implementing a separate employer investment strategy for certain groups of employers.

20 **Funding Strategy Statement (FSS)** *(Pages 95 - 146)*

Officers and Hymans Robertson will present an updated draft FSS for approval.

21 **Brunel Pension Partnership Update**

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

22 **Investment Quarterly Progress Report** *(Pages 147 - 176)*

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

23 **Minutes and Key Decisions of the Investment Sub Committee** *(Pages 177 - 182)*

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

24 **Minutes** (Pages 183 - 192)

To confirm the Part 2 (confidential) minutes of the meeting held on 18 July 2019.