

# AGENDA

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**Meeting:** Wiltshire Pension Fund Committee

**Place:** County Hall, Bythesea Road, Trowbridge, BA14 8JN

**Date:** Thursday 26 March 2020

**Time:** 10.30 am

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Please direct any enquiries on this Agenda to Jessica Croman, of Democratic Services, County Hall, Bythesea Road, Trowbridge, direct line 01225 718262 or email [jessica.croman@wiltshire.gov.uk](mailto:jessica.croman@wiltshire.gov.uk)

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

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## Membership:

Cllr Steve Allsopp  
Cllr Tony Deane (Chairman)  
Cllr Brian Ford  
Cllr Simon Jacobs

Cllr George Jeans  
Cllr Gordon King  
Cllr Christopher Newbury

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## Substitutes:

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

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

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**Due to the current coronavirus situation the council is continually reviewing its approach to forthcoming meetings. Please check this page on a regular basis as meeting arrangements may change at short notice, and familiarise yourself with information on the coronavirus at the website <http://www.wiltshire.gov.uk/public-health-coronavirus>**

**If you are a member of the public that wishes to attend this meeting in person, please contact the officer named on this agenda to confirm your intentions, please observe government guidance and do not attend this meeting if you are presenting symptoms and/or have been advised to self-isolate. The current NHS guidance regarding isolation and social distancing can be found [here](#). At this time please be advised the preferred method of public participation is via written statements and questions submitted in writing to be considered at the meeting.**

### **Recording and Broadcasting Information**

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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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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

# AGENDA

## 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 **Apologies for Absence**

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

3 **Minutes** (*Pages 9 - 20*)

To confirm the Part 1 minutes of the meeting held on 17 December 2019.

4 **Review of Actions Log** (*Pages 21 - 34*)

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 19 March 2020 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 23 March 2020. 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 35 - 46)*

To consider the Part 1 minutes, and recommendations arising, from the Local Pension Board meeting held on 13 February 2020.

9 **Minutes and Key Decisions of the Investment Sub Committee** *(Pages 47 - 50)*

To consider the Part 1 minutes, and recommendations arising, from the Investment Sub Committee meeting held on 27 February 2020.

10 **Business Continuity**

To consider the Fund's response to the current situation regarding COVID-19 and proposals to ensure its continued operation.

11 **Training Plan Review** *(Pages 51 - 52)*

To receive a report from the Governance and Performance Manager updating members on the plan for this year and providing further details of the training and qualifications undertaken by officers.

12 **Scheme, Legal, Regulatory and Fund Update** *(Pages 53 - 58)*

To receive a report from officers updating the Committee on various developments.

13 **Key Performance Indicators (KPIs)** *(Pages 59 - 72)*

To receive a report summarising the latest KPIs for the period 1 October 2019 to 31 December 2019.

14 **Data Improvement Plan Update** *(Pages 73 - 76)*

To receive a report setting out the progress of the Fund's data improvements since the plan was approved 12 months ago.

15 **Business Plan** *(Pages 77 - 90)*

To receive a report reviewing the progress of actions set for 2019/2020 and proposing new actions for the 2020/2021.

16 **Budget 2020/21** *(Pages 91 - 102)*

To receive a report proposing the Fund's budget for 2020/2021 for approval by the Committee. This will include the forecast spend for 2019-2020 and approval of the Local Pension Board budget for 2020/2021.

17 **Pension Fund Risk Register** *(Pages 103 - 110)*

An updated Risk Register will be brought to the Committee for its consideration, including an explanation of the Fund's business continuity arrangements.

18 **Member Effectiveness Review**

To receive a verbal update from the Governance and Performance Manager regarding the member effectiveness review.

19 **External Audit Report** (*Pages 111 - 116*)

To receive an update on the progress of external audits.

20 **Revised Cessation Statement** (*Pages 117 - 130*)

Following a recent change to the LGPS Regulations (on 20 March 2020 but backdated by 2 years) in relation to cessations, we are required to make a change to our FSS. The proposed changes will be presented.

21 **Treasury Management Strategy** (*Pages 131 - 136*)

To receive a report from officers outlining the current Treasury Management Strategy.

22 **Look Forward Plan Review**

To consider the draft plan for 2020/21.

23 **Date of Next Meeting**

To note that the next regular meeting of the Committee will be held on Thursday, 16 July 2020.

24 **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.

25 **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 26-32 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**

- 26      **Final Valuation Report** (*Pages 137 - 190*)
- To receive a presentation by Hymans Robertson of the final valuation report and a review of the process, including the level of data quality.
- 27      **Brunel Pension Partnership Update and Business Plan** (*Pages 191 - 242*)
- To receive a report by the Investment Manager on the progress of the implementation of the Brunel Pension Partnership budget and business plan.
- 28      **Investment Quarterly Progress Report**
- 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 27 February 2020 and are circulated for information only.
- 29      **Minutes and Key Decisions of the Investment Sub Committee** (*Pages 243 - 252*)
- To confirm the Part 2 (confidential) minutes of the Investment Sub Committee meeting held on 27 February 2020.
- 30      **Minutes and Key Decisions of the Brunel Oversight Board** (*Pages 253 - 260*)
- To consider the finalised and draft minutes of the most recent meeting of the Brunel Oversight Board.
- 31      **Brunel Infrastructure Update**
- To receive an update on the assurance framework surrounding the Brunel Infrastructure Portfolio.
- 32      **Minutes** (*Pages 261 - 274*)
- To confirm the Part 2 (confidential) minutes of the meeting held on 17 December 2019.