

AGENDA

Meeting: Wiltshire Pension Fund Committee

Place: [View the online meeting here](#)

Date: Thursday 16 July 2020

Time: 10.30 am

Please direct any enquiries on this Agenda to Craig Player, of Democratic Services, County Hall, Bythesea Road, Trowbridge, direct line 01225 713191 or email craig.player@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 Steve Allsopp
Cllr Tony Deane (Chairman)
Cllr Brian Ford
Cllr Simon Jacobs (Vice-Chairman)
Mike Pankiewicz

Cllr George Jeans
Cllr Gordon King
Cllr Christopher Newbury
Chris Moore
Stuart Dark

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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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 7 - 16*)

To confirm the Part 1 minutes of the meeting held on 26 March 2020.

4 **Review of Actions Log** (*Pages 17 - 22*)

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

Members of the public who wish to submit a statement in relation to an item on this agenda should submit it to the officer named on this agenda no later than 5pm on Tuesday 14 July 2020.

Statements should:

- State whom the statement is from (including if representing another person or organisation)
- State clearly the key points
- If read aloud, be readable in approximately 3 minutes

Statements in accordance with the Constitution will be included in an agenda supplement.

Questions

Those wishing to ask questions in relation to an item on this agenda 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 Monday 13 July 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 Tuesday 14 July 2020. Please contact the officer named on the front of this agenda for further advice.

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 23 - 32*)

To consider the Part 1 minutes, and recommendations arising, from the Local Pension Board meeting held on 21 May 2020.

9 **Minutes and Key Decisions of the Investment Sub-Committee**

To receive the Part 1 minutes, and consider recommendations arising, from the Investment Sub-Committee held on 02 July 2020.

10 **Training Item on Investment Risk**

To receive a presentation from Ninety-one (formerly Investec) on investment risk.

11 **Local Pension Board Annual Report 2019-20** (*Pages 33 - 64*)

To receive the Local Pension Board Annual Report 2019-20 for consideration.

12 **Scheme, Legal, Regulatory and Fund Update** (*Pages 65 - 72*)

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

13 **2019-20 Budget Outturn** (*Pages 73 - 76*)

To receive a report outlining the 2019-20 budget outturn position.

14 **Fund Annual Report and Accounts** (*Pages 77 - 88*)

To receive a report covering audit requirements for representations from the Committee, and an update on the progress of the annual report and accounts.

15 **Key Performance Indicators (KPIs)** (*Pages 89 - 100*)

To receive a report summarising the latest KPIs for the period 01 April 2020 to 30 June 2020.

16 **Investment Strategy Statement (ISS)** (*Pages 101 - 138*)

To receive an updated version of the Investment Strategy Statement (ISS) for approval.

17 **Internal Audit Update**

To receive a verbal update from officers on the progress of the different internal

audit actions.

18 **New Employer Policy** (*Pages 139 - 152*)

To receive a new employer policy for approval.

19 **Pension Fund Risk Register** (*Pages 153 - 160*)

To receive an updated risk register for consideration, including an explanation of the Fund's business continuity arrangements.

20 **tPR Code of Practice No. 14** (*Pages 161 - 164*)

To receive a report from the Fund Governance and Performance Manager on officer's self-assessment against the tPR standard.

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 **Date of Next Meeting**

To note that the next regular meeting of the Committee will be held on 24 September 2020.

23 **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 24-26 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

24 **Investment Quarterly Progress Report** (*Pages 165 - 208*)

To receive three confidential reports on the performance of the Fund's investments. These were considered by the Investment Sub-Committee at its meeting on 02 July 2020 and are circulated for information only.

25 **Minutes and Key Decisions of the Investment Sub Committee**

To consider the Part 2 (confidential) minutes of the Investment Sub Committee

meeting held on 02 July 2020.

26 **Minutes** (*Pages 209 - 218*)

To confirm the Part 2 (confidential) minutes of the meeting held on 26 March 2020.