

AGENDA

Meeting: Wiltshire Pension Fund Committee
Place: [View the Online Meeting of the WPFC Here](#)
Date: Tuesday 30 March 2021
Time: 10.00 am

Please direct any enquiries on this Agenda to Ellen Ghey, of Democratic Services, County Hall, Bythesea Road, Trowbridge, direct line 01225 718259 or email ellen.ghey@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 Pauline Church (Vice-Chairman)
Cllr Tony Deane (Chairman)
Cllr George Jeans
Cllr Gordon King
Cllr Christopher Newbury

Substitute Members

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

Swindon Borough Council Members

Cllr Steve Allsopp
Cllr Robert Jandy

Substitute Members

Cllr Brian Ford

Employer Body Representatives

Tracy Adams
Chris Moore

Non-voting Membership

Observers

Stuart Dark
Mike Pankiewicz

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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 **Apologies**

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

3 **Minutes** *(Pages 9 - 28)*

To approve and sign as a true and correct record the Part I (public) minutes of the previous ordinary meeting held on 17 December 2020 and extraordinary meeting held on 14 January 2021.

4 **Review of Actions Log** *(Pages 29 - 30)*

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. During the ongoing COVID-19 situation the Council is operating revised procedures and the public are able participate in meetings online after registering with the officer named on this agenda, and in accordance with the deadlines below.

[Guidance on how to participate in this meeting online.](#)

Statements

Members of the public who wish to submit a statement in relation to an item on this agenda should submit this is electronically to the officer named on this agenda no later than 5pm on **Friday 26 March 2021.**

Statements should:

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

Up to three speakers are allowed for each item on the agenda.

Questions

Those wishing to ask questions are required to give notice of any such questions electronically to the officer named on the front of this agenda no later than 5pm on **Tuesday 23 March 2021** 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 **Thursday 25 March 2021.**

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 members prior to the meeting and made available at the meeting and on the Council's website; they will be taken as read at the meeting.

8 **Minutes and Key Decisions of the Local Pension Board and Investment Sub-Committee** (Pages 31 - 50)

To consider the Part I (public) minutes, and recommendations arising, from the last meetings of the Local Pension Board and Investment Sub-Committee held on 18 February 2021 and 25 February 2021 respectively.

9 **Training Update**

To receive a verbal update outlining the 2021-22 training strategy.

10 **Scheme, Legal, Regulatory and Fund Update** (Pages 51 - 58)

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

11 **Proposed Business Plan - 2021-22** (Pages 59 - 74)

To receive a report reviewing the progress of actions set for 2020-21 and proposing new actions for 2021-22.

12 **Budget - 2021-22** (Pages 75 - 80)

To receive a report proposing the Fund's budget for 2021-22 for approval by the Committee.

This will include the forecast spend for 2020-21 and approval for the Local Pension Board budget for 2021-22.

13 **Key Performance Indicators (KPIs)** (Pages 81 - 92)

To receive a revised report summarising the latest KPIs in a changed format for the period 1 October 2020 to 31 December 2020.

- 14 **Administering Authority's Discretion Policy** *(Pages 93 - 108)*
To receive a report proposing various changes to the Administering Authority's Discretions Policy.
- 15 **Review of the Governance Compliance Statement and Investment Sub-Committee Terms of Reference** *(Pages 109 - 128)*
To receive a report requesting approval of these documents and highlighting the changes made.
- 16 **Pension Fund Risk Register** *(Pages 129 - 136)*
To consider an updated Risk Register.
- 17 **Investment Strategy Statement** *(Pages 137 - 176)*
To receive a report requesting the approval of the document and highlighting the changes made.
- 18 **Responsible Investment Update** *(Pages 177 - 248)*
To receive a report summarising the current progress.
- 19 **Look Forward Plan Review** *(Pages 249 - 254)*
To consider the plan for the remainder of 2020-21.
- 20 **Date of Next Meeting**
The next ordinary meeting of the Committee will be held on 24 June 2021.
- 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 – 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

23 **Minutes** *(Pages 255 - 284)*

To approve and sign as a true and correct record the Part II (private) minutes of the previous ordinary meeting held on 17 December 2020 and extraordinary meeting held on 14 January 2021.

24 **Pensioner Payroll Database Reconciliation** *(Pages 285 - 316)*

To receive a report updating the Committee on the progress of this project.

25 **Key Financial Controls** *(Pages 317 - 324)*

To receive a report outlining the operational accounting arrangements in place.

26 **Brunel Pension Partnership Update** *(Pages 325 - 332)*

To receive an update on the Brunel Pension Partnership governance arrangements.

27 **Brunel Pension Partnership Business Plan and Budget Update** *(Pages 333 - 354)*

To receive an update by the Head of Pension Fund Investments.

28 **Minutes of the Brunel Oversight Board** *(Pages 355 - 360)*

To consider the minutes of the previous meeting of the Brunel Oversight Board.

29 **Minutes and Key Decisions of the Local Pension Board and Investment Sub-Committee** *(Pages 361 - 386)*

To consider the Part II (private) minutes, and recommendations arising, from the last meetings of the Local Pension Board and Investment Sub-Committee held on 18 February 2021 and 25 February 2021 respectively.

30 **Investment Quarterly Progress Report and Sustainable Equities Report** *(Pages 387 - 422)*

To receive a report in relation to the Fund's investment performance to 31 December 2020, and a report providing members with information regarding Brunel's Sustainable Equities portfolio.

31 **Gilts and Strategic Asset Allocation Ranges** *(Pages 423 - 438)*

To receive a report from the Head of Pension Fund Investments.

32 **The Future**

Narrative from the Chairman.