

AGENDA

Meeting: Wiltshire Pension Fund Committee
Place: Kennet Room, County Hall, Trowbridge, BA14 8JN
Date: Thursday 25 June 2015
Time: 10.30 am

Please direct any enquiries on this Agenda to Libby Beale (Senior Democratic Services Officer), of Democratic Services, County Hall, Bythesea Road, Trowbridge, direct line 01225 718214 or email elizabeth.beale@wiltshire.gov.uk

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

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Briefing arrangements:	Date	Time	Place
	25 June 2015	9:30am	Kennet Room

Membership:

Wiltshire Council Members:

CLlr Tony Deane (Chairman)
CLlr Charles Howard (Vice-Chair)
CLlr Mark Packard
CLlr Sheila Parker
CLlr Roy While

Substitute Members

CLlr Chris Hurst
CLlr Bob Jones MBE
CLlr Gordon King
CLlr Christopher Newbury
CLlr Fleur de Rhé-Philippe
CLlr Ian Thorn
CLlr Philip Whitehead

Swindon Borough Council Members

CLlr Steve Allsopp
CLlr Steve Weisinger

Substitute Members

CLlr Oliver Donachie

Employer Body Representatives

Mrs Diane Hall
Mrs Linda Stuart

Observers

Mr Tony Gravier
Mr Mike Pankiewicz

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If you have any queries please contact Democratic Services using the contact details above.

PART I

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

1 **Membership**

Cllr Brian Ford is no longer a member of this Committee.

The Committee is asked to welcome Cllr Steve Weisinger as a member of this Committee and ratify his appointment to the Investment Sub-Committee in place of Cllr Brian Ford.

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 - 24)*

To confirm the minutes of the last ordinary meeting of Committee held on 12 March 2015 and the Special meeting held on 21 May 2015.

The minutes of the Investment Sub-Committee meeting held on 4 June 2015 are also attached to this agenda for the Committee's reference.

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 and Councillors' Questions**

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 above 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 above (acting on behalf of the Corporate Director), no later than 5pm on **Thursday 18 June 2015**. Please contact the officer named on the first page 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 **SWAP Internal Audit Report** (Pages 25 - 42)

The Treasurer to the Pension Fund presents the internal audit report of the Wiltshire Pension Fund for Members to note.

9 **Pension Fund Administration Outturn Statement 2014-15** (Pages 43 - 44)

A report presents the Fund's outturn statement for the last financial year for the Committee to consider.

10 **Draft Statement of Accounts** (Pages 45 - 76)

A report presents the draft Statement of Accounts that outlines the financial transactions during 2014-15 and will be included within the Council's accounts.

The Committee is asked to approve the draft Wiltshire Pension Fund Financial Statements 2014-15 for publication, subject to the completion of the audit.

11 **Business Plan 2015-18** (Pages 77 - 92)

A report from the Head of Pensions presents the draft Business Plan outlining the key actions for 2015-18.

The Committee is asked to approve the draft Wiltshire Pension Fund Business Plan 2015-18.

12 **Communications Policy** (Pages 93 - 104)

A report presents the draft Communication Policy outlining the way the Fund intends to communicate with all its stakeholders over the next 3 years.

The Committee is asked to approve the revised Communications Policy.

13 **Statement of Investment Principles** *(Pages 105 - 124)*

A report presents the draft Statement of Investment Principles for approval by the Committee.

14 **Pension Fund Risk Register** *(Pages 125 - 132)*

An update from the Head of Pensions on the Wiltshire Pension Fund Risk Register is circulated for Members' consideration.

The Committee is asked to note the attached Risk Register and measures being taken to mitigate risks.

15 **Date of Next Meeting**

To note that the next ordinary meeting of the Committee will be held on Tuesday 29 September 2015.

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 Number 18 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 **Investment Quarterly Progress Report Update** *(Pages 133 - 182)*

Three confidential reports from the Strategic Pension Manager and Mercers are circulated to the Committee for information.

The Committee is asked to note the investment reports and actions taken by the

Investment Sub-Committee at its meeting on 4 June 2015.