

## AGENDA

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**Meeting:** Wiltshire Pension Fund Committee  
**Place:** The West Wiltshire Room - County Hall, Trowbridge BA14 8JN  
**Date:** Thursday 15 December 2016  
**Time:** 11.30 am

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

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

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<b>Chairman's Briefing</b>	15 December	9:30am	West Wilts Room
<b>Committee Briefing</b>	15 December	10:30am	West Wilts Room

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### Membership:

#### Voting Membership

##### Wiltshire Council Members:

Cllr Tony Deane (Chairman)  
Cllr Charles Howard (Vice Chairman)  
Cllr Gordon King  
Cllr Sheila Parker  
Cllr Roy While

##### Substitute Members

Cllr Richard Britton  
Cllr Chris Hurst  
Cllr Bob Jones MBE  
Cllr Fleur de Rhé-Philippe  
Cllr Ian Thorn  
Cllr Philip Whitehead

##### Swindon Borough Council Members

Cllr Steve Allsopp  
Cllr Steve Weisinger

##### Substitute Members

Cllr Timothy Swinyard

##### Employer Body Representatives

Linda Stuart  
Diane Hall

#### **Non-voting Membership**

##### Observers

Tony Gravier  
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 **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 - 20*)

To confirm the Part 1 minutes of the meeting held on 29 September 2016 and the special meeting held on 13 October 2016.

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 on the front of this agenda no later than 5pm on **Thursday 8 December 2016** 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 **Monday 12 December 2016**.

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 **Local Pension Board Update** *(Pages 21 - 30)* **11:30am**

To consider the Part 1 minutes, and recommendations arising, from the Local Pension Board meeting held on 20 October 2016. The confidential minutes are attached to Part 2 of this agenda.

The Board's current Work Plan is available [here](#).

9 **Local Pension Board Code of Conduct and Conflict of Interest Policy** *(Pages 31 - 48)* **11:35am**

A report presents the Conflicts of Interest policy for the Local Pension Board that is reviewed annually by the Committee.

10 **Update on the Fund's Stewardship Code Statement** *(Pages 49 - 56)* **11:45am**

A report is provided to update the Committee on the revised Stewardship Code statement that is included in the Statement of Investment Principles.

11 **Actuarial Valuation and Funding Strategy Statement Update** **11:55am**

A verbal update is provided by the Head of Pensions on the progress of the 2016 Triennial valuation and feedback from the consultation on the Funding Strategy Statement.

12 **Pension Fund Risk Register** *(Pages 57 - 64)* **12:05pm**

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

13 **Brunel Pension Partnership Full Business Case** *(Pages 65 - 100)* **12:15pm**

A report presents the Full Business Case for the Brunel Pension Partnership in response to the Government's Investment pooling consultation, and proposes recommendations to Council for the establishment of the Company for Committee approval.

14 **Date of Next Meeting** **12:30pm**

To note that the next regular meeting of the Committee will be held on 23 March 2017.

15 **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.

16 **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 17 – 20 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**

17 **Brunel Pension Partnership Full Business Case** *(Pages 101 - 236)* **12:35pm**

The confidential supporting papers for the Full Business Case are circulated for Committee's consideration.

Background documents are available as a Part 2 Agenda Supplement.

18 **Investment Quarterly Progress Report.** *(Pages 237 - 296)* **13:10pm**

Three confidential reports are circulated updating the Committee on the performance of the Fund's investments as to the end of September 2016. These were considered by the Investment Sub-Committee at its meeting on 24 November 2016 and are circulated for information only.

The minutes of the Investment Sub-Committee are also attached for Committee consideration.

