

AGENDA

Meeting: Wiltshire Pension Fund Committee
Place: The Kennet Room - County Hall, Trowbridge BA14 8JN
Date: Thursday 23 March 2017
Time: 10.30 am

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

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Chairman's Briefing:	Date	Time	Place
	23 March	9:30am	Kennet Room

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

Mrs Linda Stuart
Mrs 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**

10:30am

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**

4 **Minutes** (*Pages 7 - 14*)

To confirm the Part 1 minutes of the meeting held on 15th December 2016

5 **Declarations of Interest**

To receive any declarations of disclosable interests or dispensations granted by the Standards Committee.

6 **Chairman's Announcements**

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 **Thursday 16th March** 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 20th March**. 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 **Local Pension Board Update** *(Pages 15 - 26)* **10:35am**
- To consider the Part 1 minutes, and recommendations arising, from the Local Pension Board meeting held on 25 January 2017.
- The Board's current Work Plan is available [here](#).
- 9 **SWAP Audit Report** *(Pages 27 - 58)* **10:40am**
- A report provides details of the latest two audits from SWAP on TPR Compliance and Key Controls along with an update on the implementation of recommendations from the previous audits for members to consider.
- 10 **Regulatory Update** *(Pages 59 - 64)* **10:50am**
- A report provides an update on the latest developments in respect of the LGPS scheme and associated legislation and guidance for the Committee to consider.
- 11 **Treasury Management Strategy** *(Pages 65 - 74)* **11:00am**
- A report presents an updated Treasury Management Strategy for 2017-18 for Committee approval.
- 12 **Investment Strategy Statement** *(Pages 75 - 116)* **11:10am**
- A report presents the draft Investment Strategy Statement for Committee approval following the consultation period.
- The Part 1 minutes of the Investment Sub-Committee meeting held on 1 March 2017 are also attached for members' consideration.
- 13 **Pension Fund Risk Register** *(Pages 117 - 124)* **11:40am**
- An update from the Head of Pensions on the Wiltshire Pension Fund Risk Register is circulated for Members' consideration.
- 14 **Business Plan Update** *(Pages 125 - 134)* **11:50am**
- A report reviews the current implementation of actions outlined in the Fund's Business Plan and suggests amendments for Committee approval.
- 15 **Wiltshire Pension Fund Administration 2016-17 Budget Monitoring** *(Pages 135 - 136)* **12:00pm**
- An update on the current projected outturn of the Wiltshire Pension Fund budget for Members to note.

- 16 **Wiltshire Pension Fund Administration Budget 2017 -2020** **12:10pm**
(Pages 137 - 140)

A report by the Head of Pensions outlines the proposed Administration budget for 2017-18 and planned expenditure in 2018-19 and 2019-20 for the Committee to consider.

- 17 **CIPFA Benchmarking Report** (Pages 141 - 172) **12:20pm**

A report presents the annual CIPFA Pension Administration Benchmarking results for Members to note.

- 18 **Pension Fund Administration Key Performance Indicators (KPIs)** (Pages 173 - 176) **12:30pm**

A report outlines the proposed KPIs officers intend to present to Committee to allow them to monitor the Fund's performance of its administration of pension benefits for Members to note.

- 19 **Date of Next Meeting** **12:40pm**

To note that the next regular meeting of the Committee will be held on 28 June 2017.

- 20 **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.

- 21 **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 22 – 27 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

- 22 **Triennial Valuation Update** (Pages 177 - 220) **12:45pm**

The Committee is asked to consider an update on the Fund's

Valuation report from the Actuary and update on the agreement on contribution rates with employers.

23 **Brunel Pension Partnership Update** (Pages 221 - 226) **12:50pm**

A report updates the Committee on the implementation plan for the Brunel Pension Partnership.

24 **Liability Driven Investments Update** (Pages 227 - 232) **1:10pm**

A report by Mercers presents an update and high level review on the options for LDI and proposes an amendment to the current passive gilts allocation for Committee approval.

25 **Investment Quarterly Progress Report** (Pages 233 - 282) **1:30pm**

Three confidential reports are circulated updating the Committee on the performance of the Fund's investments as to the end of December 2016. These were considered by the Investment Sub-Committee at its meeting on 1 March 2017 and are circulated for information only.

26 **Investment Sub-Committee Update** (Pages 283 - 286) **1:35pm**

The Part 2 (confidential) minutes and recommendations of the Investment Sub-Committee meeting held on 1 March 2017 are attached for the Committee's consideration.

27 **Minutes** (Pages 287 - 294) **1:40pm**

To confirm the Part 2 minutes of the meeting held on 15 December 2016.

Close 1:40pm