

AGENDA

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

Please direct any enquiries on this Agenda to Libby Johnstone, of Democratic Services, County Hall, Bythesea Road, Trowbridge, direct line 01225 718214 or email libby.johnstone@wiltshire.gov.uk

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This Agenda and all the documents referred to within it are available on the Council's website at www.wiltshire.gov.uk

Chairman's Briefing:	Date	Time	Place
	23 November 2017	9:30am	Kennet Room

Membership:

Voting Membership

Wiltshire Council Members:

Cllr Tony Deane (Chairman)
Cllr Simon Jacobs
Cllr Gordon King
Cllr Christopher Newbury
Cllr Roy While (Vice-Chairman)

Substitute Members

Cllr Derek Brown OBE
Cllr Sarah Gibson
Cllr Jon Hubbard
Cllr Bob Jones MBE
Cllr Fleur de Rhé-Philippe
Cllr Ian Thorn

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

Mike Pankiewicz
Stuart Dark

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County Hall, Trowbridge
Bourne Hill, Salisbury
Monkton Park, Chippenham

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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

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 **Minutes and Key Decisions of the Local Pensions Board** **10:30am**

To consider an update arising from the Local Pension Board meeting held on 18 October 2017.

The Board's current Work Plan is available [here](#). Minutes are to follow as a supplement.

9 **Scheme, Legal, Regulatory and Fund Update** *(Pages 17 - 24)* **10:35am**

A report from the Head of Pensions updates the Committee on the latest regulatory and legal updates for the LGPS.

10 **Pension Fund Risk Register** *(Pages 25 - 32)* **10:40am**

An update from the Head of Pensions on the Wiltshire Pension Fund Risk Register for members to note.

11 **Date of Next Meeting**

To note the next regular meeting of the Committee will be held on 15 March 2018.

12 **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.

13 **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 14 – 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

- 14 **Individual Employer Investment Strategy and Club Vita Update** 11:00am
- An update from Hymans Robertson on the development of bespoke investment strategies for different classes of employers and the outcome of the latest Club Vita longevity review for the Fund.
- 15 **Brunel Pension Partnership Update** 11:40am
- A verbal update by the Head of Pensions on the progress of the implementation of the Brunel Pension Partnership.
- 16 **Brunel Pension Partnership Exercising of Shareholder Reserve Matters** 11:45am
- A report is circulated by the Treasurer to the Pension Fund outlining two Specific Reserve Matter requests by the Brunel Company which require the approval of the Shareholders.
- 17 **Investment Strategy Away Day Review: Structured Equity, Liability Driven Investment & Carbon Footprinting Update** 12:00pm
- Confidential papers outline a recommendation from the Investment Sub-Committee proposing an approach for the further development of a Structured Equity strategy, revised Flight Path and options to utilise Liability Driven Investments, along with a review of the approach to carbon footprinting.
- 18 **Investment Quarterly Progress Report** (Pages 33 - 82) 1:00pm
- Three confidential reports are circulated updating the Committee on the performance of the Fund's investments as to the end of September 2017. These were considered by the Investment Sub-Committee at its meeting on 8 November 2017 are circulated for information only.
- 19 **Minutes and Key Decisions of the Investment Sub Committee**
- To consider the Part 2 (confidential) minutes of the Investment Sub Committee meeting held on 8 November 2017 (to follow).
- 20 **Minutes** (Pages 83 - 90)
- To confirm the Part 2 (confidential) minutes of the meeting held on 27 September 2017.

Close 1:15pm