

AGENDA

Meeting: Wiltshire Pension Fund Committee

Place: The Usher Suite, Trowbridge Civic Centre, St Stephen's Place,

Trowbridge BA14 8AH

Date: Thursday 15 March 2018

Time: <u>10.30 am</u>

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

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

| Chairman's Briefing: | Date | Time | Place |
|----------------------|----------|------|-----------------|
| | 15 March | 10am | The Usher Suite |

Membership:

<u>Voting Membership</u> <u>Swindon Borough Council Members</u>

Wiltshire Council Members: Cllr Steve Allsopp
Cllr Tony Deane (Chairman) Cllr Steve Weisinger

Cllr Simon Jacobs

Cllr Gordon King

Substitute Members

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Cllr Christopher Newbury Cllr Timothy Swinyard Cllr Roy While (Vice-Chairman)

Employer Body Representatives

Wro Lindo Stuart

<u>Substitute Members</u>

Cllr Derek Brown OBE

Cllr Sarah Gibson

Mrs Linda Stuart

Mrs Diane Hall

Cllr Jon Hubbard

Cllr Bob Jones MBE

Cllr Fleur de Rhé-Philipe

Non-voting Membership

Observers

Mike Pankiewicz

Cllr lan Thorn Stuart Dark

RECORDING AND BROADCASTING NOTIFICATION

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By entering the meeting room you are consenting to being recorded and to the use of those images and recordings for broadcasting and/or training purposes.

The meeting may also be recorded by the press or members of the public. Any person or organisation choosing to film, record or broadcast any meeting of the Council, its Cabinet or committees is responsible for any claims or other liability resulting from them so doing and by choosing to film, record or broadcast proceedings they accept that they are required to indemnify the Council, its members and officers in relation to any such claims or liabilities.

Details of the Council's Guidance on the Recording and Webcasting of Meetings is available on request.

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To find car parks by area follow this link. The three Wiltshire Council Hubs where most meetings will be held are as follows:

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

County Hall and Monkton Park have some limited visitor parking. Please note for meetings at County Hall you will need to log your car's registration details upon your arrival in reception using the tablet provided. If you may be attending a meeting for more than 2 hours, please provide your registration details to the Democratic Services Officer, who will arrange for your stay to be extended.

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 |
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PART I

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

1 Welcome 10:30am

To welcome those present to the meeting and note any changes to the membership of the Committee.

2 Apologies for Absence

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

3 <u>Minutes</u> (Pages 7 - 14)

To confirm the Part 1 (public) minutes of the meeting held on 23 November 2017.

4 Declarations of Interest

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

5 **Chairman's Announcements**

To receive any announcements through the Chairman.

6 **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 **8 March 2018** 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 **12 March 2018**. 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.

7 Scheme, Legal, Regulatory and Fund Update (Pages 15 - 22) 10:30am

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

8 Pension Fund Risk Register (Pages 23 - 30)

10:40am

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

9 Annual Business Plan Update (Pages 31 - 40)

10:55am

An update from the Head of Pensions Administration on the progress of implementing items on the Annual Business Plan.

10 Administrative Key Performance Indicators (Pages 41 - 46)

11:10am

An update from the Head of Pensions Administration on the latest administrative KPIs for Member's to consider.

11 Fund Administration Budget (Pages 47 - 50)

11:20am

Members are to asked to consider the Fund's Administration Budget for 2018/2019.

12 **Date of Next Meeting**

To note that the next regular meeting of the Committee will be held on 21 June 2018.

13 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.

14 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 15 – 19 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

15 Report on investment performance including PIRC data/national comparisons (Pages 51 - 56)

11:45am

Interim Investment Manager to provide a report entitled "LGPS Investment performance analytics" for the Committee to consider.

16 Brunel Pension Partnership Update (Pages 57 - 58)

12:00pm

A verbal update by the Interim Investment Manager on the progress of the implementation of the Brunel Pension Partnership.

17 **Investment Quarterly Progress Report** (Pages 59 - 112)

12:10pm

Three confidential reports are circulated updating the Committee on the performance of the Fund's investments as to the end of December 2018. These were considered by the Investment Sub-Committee at its meeting on 21 February 2018 are circulated for information only

Minutes and Key Decisions of the Investment Sub Committee (Pages 113 - 118)

12:30pm

To consider the Part 2 (confidential) minutes, and any recommendations arising, from the Investment Sub Committee meeting held on 21 February 2018.

19 **Minutes** (Pages 119 - 126)

12:40pm

To consider the Part 2 (confidential) minutes of the meeting held on 23 November 2017.

Close 12:45pm