

# AGENDA

**Meeting:** Wiltshire Pension Fund Committee  
**Place:** Kennet Room - County Hall, Bythesea Road, Trowbridge,  
BA14 8JN  
**Date:** Thursday 17 November 2022  
**Time:** 10.00 am

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Please direct any enquiries on this Agenda to Kieran Elliott, of Democratic Services, County Hall, Bythesea Road, Trowbridge, direct line 01225 718504 or email [kieran.elliott@wiltshire.gov.uk](mailto:kieran.elliott@wiltshire.gov.uk)

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

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## Membership:

### Voting Membership

#### Wiltshire Council Members:

Cllr Richard Britton (Chairman)  
Cllr Pauline Church  
Cllr George Jeans  
Cllr Gordon King  
Cllr Christopher Newbury

#### Substitute Members

Cllr Ernie Clark  
Cllr Sarah Gibson  
Cllr Gavin Grant  
Cllr Carole King  
Cllr Dr Nick Murry  
Cllr Ian Thorn  
Cllr Robert Yuill

#### Swindon Borough Council Members

Cllr Steve Heyes  
Cllr Kevin Small

#### Substitute Members

Cllr Vijay Manron

#### Employer Body Representatives

Tracy Adams  
Claire Anthony

### **Non-voting Membership**

#### Observers

Stuart Dark  
Mike Pankiewicz

## **Recording and Broadcasting Information**

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## **Parking**

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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  
details

## Items to be considered

Time

### PART I

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

1 **Apologies** **10.00**

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

2 **Minutes of the Previous Meeting** *(Pages 7 - 12)*

To approve and sign as a true and correct record the minutes of the previous meeting held on 6 October 2022.

3 **Declarations of Interest**

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

4 **Chairman's Announcements**

To receive any announcements through the Chairman.

5 **Review of the Minutes of the Local Pension Board** *(Pages 13 - 22)*

To receive the minutes of the meeting of the Local Pension Board held on 27 October 2022. To review the summary of any recommendations made by the Board.

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 10 November 2022 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 14 November 2022. 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 **Triennial Valuation Results (and accompanying policies)** **10.15**  
(Pages 23 - 112)

The Scheme Actuary (Hymans), the Head of Pensions and the Pensions Administration Lead will present the following:

- a) Whole Fund Valuation Results and Employer Results overviews (Hymans)
- b) A revised Funding Strategy Statement and Cessation Policy and a new Prepayment and employer contribution rate review policy (Head of WPF/Pensions Administration Lead)

8 **Responsible Investment Update** (Pages 113 - 128) **11.45**

The Investment and Accounting Officer to present a report on the Fund quarterly responsible investment performance.

9 **Corporate Recharge** (Pages 129 - 130)

To receive a paper submitted by the Chair of the Local Pension Board in relation to the Fund's Corporate Recharge to Wiltshire Council and associated setting of agreed Service Levels.

10 **Taskforce on Climate-related Financial Disclosures (TCFD) Consultation Response** (Pages 131 - 132)

To provide the Committee with the Funds proposed response for the TCFD consultation (Appendix to follow)

11 **Date of Next Meeting** **12.00**

To confirm the dates of upcoming meetings.

14 December 2022 (Administration)  
2 March 2023 (Investment)

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 – 15 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 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*

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|----|--|---------------------|
| 14 | <b><u>Strategic Asset Allocation</u></b> (Pages 133 - 210)   | <b><u>12.45</u></b> |
|    | The Scheme's Investment Advisers (Mercer) will present a report setting out the Fund's strategy asset allocation and next steps. |                     |
| 15 | <b><u>Investment Quarterly Progress Update</u></b> (Pages 211 - 250)   | <b><u>13.45</u></b> |
|    | The Investment and Accounting Officer to present a report on the Fund quarterly investment performance.                          |                     |