

AGENDA

Meeting: Wiltshire Pension Fund Committee
Place: Kennet Room - County Hall, Trowbridge BA14 8JN
Date: Thursday 10 March 2016
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

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

Briefing arrangements:	Date	Time	Place
Chairman's Briefing	10 March 2016	09:30	Kennet Room

Membership:

Voting Membership

Wiltshire Council Members:

Cllr Tony Deane (Chairman)
Cllr Charles Howard (Vice Chairman)
Cllr Mark Packard
Cllr Sheila Parker
Cllr Roy While

Substitute Members

Cllr Chris Hurst
Cllr Bob Jones MBE
Cllr Gordon King
Cllr Bill Moss
Cllr Fleur de Rhé-Philippe
Cllr Ian Thorn
Cllr Philip Whitehead

Swindon Borough Council Members

Cllr Steve Allsopp
Cllr Steve Weisinger

Substitute Members

Cllr Oliver Donachie

Employer Body Representatives

Non-voting Membership

Observers

Tony Gravier
Mike Pankiewicz

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

If you have any queries please contact Democratic Services using the contact details above.

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

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

4 Minutes (Pages 7 - 20)

To confirm the Part 1 (public) minutes of the last ordinary meeting held on 10th December 2015 and extraordinary meeting held on 1 February 2016.

5 Chairman's Announcements

To receive any announcements through the Chairman.

6 Declarations of Interest

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

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 above (acting on behalf of the Corporate Director), **no later than 5pm on 3 March 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 **Treasury Management Strategy** (Pages 21 - 30) **10:40am**

A report presenting an updated Treasury Management Strategy for 2016-17 for committee approval.

9 **Pension Fund Risk Register** (Pages 31 - 38) **10:50am**

An update from the Head of Pensions on the Wiltshire Pension Fund Risk Register is circulated for Members' to note.

10 **Triennial Valuation Update** **11:00am**

A verbal update from the Fund Actuary outlining the process for the 2016 Valuation and the proposed approach for reviewing employers.

11 **Employers Cessation Policy** (Pages 39 - 50) **11:30am**

A report from the Head of Pensions presents the revised draft Employers Cessation Policy for consideration and approval by Committee.

12 **Wiltshire Pension Fund Administration Budget Monitoring** (Pages 51 - 52) **11:45am**

An update on the current projected outturn of the Wiltshire Pension Fund budget for Members' to note.

13 **Wiltshire Pension Fund Administration Budget 2016-19** (Pages 53- 56) **11:50am**

A report by the Head of Pensions outlining the proposed Administration budget for 2016-17 and planned expenditure in 2017-18 and 2018-19.

14 **Pension Website Demonstration** **12:00pm**

A presentation by the Fund's Communication Manager on the current Wiltshire Pension Fund website which provides information to members, employers and other stakeholders.

15 **Review of Actuarial, Benefits and Investment Advisers Contract** (Pages 57 - 60) **12:15pm**

A report by the Strategic Pension Manager outlining the initial period of the adviser contracts has expired with the option to extend for a further period of time for the Committee to approve.

16 **Update from the Local Pension Board** (Pages 61 - 70) **12:20pm**

The receive an update and consider recommendations from the

Local Pension Board meeting held on 14 January 2016.

17 **Date of Next Meeting**

To note that the next regular meeting of the Committee will be held on 30 June 2016.

18 **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.

19 **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 20-22 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

- 20 **Minutes** *(Pages 71 - 88)* **12:30pm**
- To confirm the Part 2 (confidential) minutes of the last ordinary meeting held on 10th December 2015 and extraordinary meeting held on 1 February 2016.
- The Part 2 minutes and decisions of the Investment Sub-Committee meeting held on 25 February 2016 are to follow for the Committee to note.
- 21 **Pooling of Investments & Consultation Update** **12:30pm**
- A verbal update by the Head of Pensions on the proposals for pooling in response to the Government' consultation.
- 22 **Investments Quarterly Progress Report** *(Pages 89 - 138)* **12:40pm**
- Three confidential reports are circulated updating the Committee on the performance of the Fund's investments as to the end of December 2015. These were considered by the Investment Sub-Committee at its meeting on 25 February 2016 are circulated for information only.