

AGENDA

Meeting: Wiltshire Pension Fund Committee
Place: The Salisbury Room - County Hall, Trowbridge
Date: Thursday 29 September 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.

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Chairman's Briefing:	Date	Time	Place
	29 September	9:30am	Salisbury 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 Chris Hurst
Cllr Bob Jones MBE
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 Tim Swinyard

Employer Body Representatives

Diane Hall
Linda Stuart

Non-voting Membership

Observers

Tony Gravier
Mike Pankiewicz

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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 that Cllr Gordon King replaces Cllr Mark Packard on the Wiltshire Pension Fund Committee and Investment Sub-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 - 14)*

To confirm the Part 1 (public) minutes of the meeting held on 30 June 2016.

5 **Declarations of Interest**

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

6 **Chairman's Announcements**

To receive any announcements through the Chairman.

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 22 September 2016 in order to be guaranteed a written response. Questions received after this deadline and no later than 5pm, two clear working days

before the meeting will receive a verbal response. 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 **Local Pension Board Update** (Pages 15 - 24) **10:35am**

To receive an update and consider recommendations arising from the Local Pension Board meeting held on 20 July 2016.

The current Local Pension Board Work Plan is available [here](#).

9 **External Audit Report** (Pages 25 - 64) **10:40am**

A report by KPMG presenting the Final Audit report on the 2015-16 Annual Report for the Wiltshire Pension Fund for information.

10 **Annual Report 2015-16** (Pages 65 - 154) **10:50am**

A report presents the Annual Report for financial year 2015-16 for approval.

11 **Additional Voluntary Contributions Fund Choice** (Pages 155 - 156) **11am**

The Committee is asked to consider a report from the Strategic Pension Manager on an additional fund for the suite of AVC products available to Members.

The Committee is asked to approve the addition of the Prudential Ethical fund as an option to the range of funds offered to members by Prudential.

12 **Budget Monitoring 2016-17 Report** (Pages 157 - 158) **11:10am**

A report on the latest budget monitoring position for the Wiltshire Pension Fund is circulated for consideration.

13 **Annual Benefit Statement Update** (Pages 159 - 160) **11:20am**

The Head of Pensions will provide an update on the Annual Benefit Statement exercise for 2016 for Committee consideration.

14 **Pension Fund Risk Register** (Pages 161 - 168) **11:30am**

The Committee is asked to note the attached Risk Register and measures being taken to mitigate risks.

15 **Date of Next Meeting** **11:45am**

A special meeting of the Committee will be held on 13 October 2016, the next ordinary meeting of the Committee will be held on 15 December 2016.

16 **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.

17 **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 18 – 25 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

18 **Minutes** *(Pages 169 - 176)*

To confirm the Part 2 (confidential) minutes of the meeting held on 30 June 2016.

19 **Investment Sub-Committee update** *(Pages 177 - 198)*

The Committee is asked to consider the draft Part 2 (confidential) minutes and recommendations arising from the meeting of the Investment Sub Committee held on 15 September 2016.

Reports are attached for Members' consideration in respect of Sub-Committee recommendations on risk management.

20 **Proposed Class Action Update** **11:50am**

A verbal update from the Head of Pensions on the potential class action case considered at the previous meeting of this Committee for members to note.

