

AGENDA

Meeting: Wiltshire Pension Fund Committee
Place: Kennet Room - County Hall, Trowbridge BA14 8JN
Date: Thursday 1 October 2015
Time: 10.30 am

Please direct any enquiries on this Agenda to Libby Beale (Senior Democratic Services Officer), 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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Briefing arrangements:	Date	Time	Place
	1 October	9:30am	Kennet Room

Membership:

Wiltshire Council Members:

Cllr Tony Deane (Chairman)
Cllr Charles Howard (Vice-Chair)
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

Mrs Diane Hall
Mrs Linda Stuart

Observers

Mr Tony Gravier
Mr 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**

The Committee is requested to note that Cllr Christopher Newbury is no longer a substitute member of this Committee and is replaced by Cllr Bill Moss.

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 - 12)*

To confirm the minutes of the meeting held on 25 June 2015.

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 Thursday 24 September 2015. 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 **External Audit report** *(Pages 13 - 40)*

The Committee is asked to note a report by KPMG presenting the Final Audit report on the 2014-15 Annual Report for the Wiltshire Pension Fund.

9 **Annual report 2014/15** *(Pages 41 - 124)*

The Committee is asked to approve the Annual Report for financial year 2014-2015.

10 **Consultations Update- Public Sector Exit Cap**

The Head of Pensions provides a verbal update on the latest consultations which include the Public sector exit cap for members to note.

11 **Local Pension Board Update** *(Pages 125 - 132)*

The Head of Pensions provides a verbal update on the progress of the Local Pension Board and feedback from their initial meeting, the draft minutes of the meeting are attached for the Committee's reference.

12 **Budget Monitoring 2015/16 Report** *(Pages 133 - 134)*

The Committee is asked to note a report on the latest budget monitoring position for the Wiltshire Pension Fund.

13 **Annual Benefit Statement Update**

The Head of Pensions provides a verbal update on the Annual Benefit Statement exercise for 2015 for information

14 **Pension Fund Risk Register** *(Pages 135 - 142)*

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

15 **Date of Next Meeting**

To note that the next regular meeting of the Committee will be held on Thursday

10 December 2015.

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 – 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

18 **Flight Paths Consideration** *(Pages 143 - 172)*

A paper from Mercers with a covering report from officers is circulated for the Committee's consideration that outlines recommendations from the Investment Sub-Committee meeting on 10 September 2015. This Committee is recommended to implement a "flight-path" strategy for the Fund and agree how this would be incorporated into the Fund's investment strategy.

The minutes of the Investment Sub-Committee meeting are attached for the Committee's reference.

19 **Pooling of Investment Assets** *(Pages 173 - 176)*

A report by Treasurer to the Pension Fund updates the Committee on the implications of the government's budget announcement for the pooling of Local Government Pension Scheme assets.

20 **Investments Quarterly Progress Report** *(Pages 177 - 232)*

Three confidential reports are circulated updating the Committee on the performance of the Fund's investments as to the end of June 2015. These were

considered by the Investment Sub-Committee at its meeting on 10 September 2015 and are circulated for information only.