

Wiltshire Pension Fund

10 December 2015

CIPFA Update

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Chair CIPFA Pensions Panel & Network

Wiltshire Pension Fund

What Matters - CIPFA Pension Panel

- Effective / Efficient Management
- Standards / Comparatives / Transparency
- Compliance
- Best Practice
- Training
- Support
- Clear Accountability

Wiltshire Pension Fund Advice / Direction

- SAB
- DCLG / CIPFA / Treasury / Cabinet Office
- Pensions Regulator
- GAD
- Others

Wiltshire Pension Fund Structure / Asset Pooling

- Prior history / Our position
- Consultation November 2015
- Opportunity / Wealth Funds (?)
- Accountability / Risk / Infrastructure
- In progress / Timescales
- Governance

Wiltshire Pension Fund Investment Regulations

- Prior history / Mixed Messages
- Consultation November 2015
- Derivatives
- Local accountability / Intervention
- Prudency / Proper advice / Myners
- Best Practice advice?

Wiltshire Pension Fund Investment Management Costs

- Good practice guide (2014)
- Robust consistent comparable data
- Disclosure indirect levied costs, performance fees, transaction costs
- Compliance
- Misleading statements

Wiltshire Pension Fund Investment Management Costs

- Review
- Additional disclosures / Breakdown of costs
- Compliance

Wiltshire Pension Fund Separation

- The backdrop / Pressure
- PWC consultancy
 - Separate named Pensions Officer
 - Introduce a 102 (5) Committee
 - Separate legal entity no councillor representatives
- Issues include, Conflicts, IORP, S151 role, Accounts / Audit / Costs

Wiltshire Pension Fund Risk Management

- Best Practice Advice
- Wider picture
- Sharing / Understanding

Wiltshire Pension Fund Employers / Resourcing

- Quantum / Diversity
- Financial Underpinning
- Accountability viz Pensions Committee / Local Pensions Board
- Increasing demands

Wiltshire Pension Fund Local Pension Boards

- SAB Review
- Knowledge / Skills
- Accountability / Reporting
- Materiality / The Regulator
- Effective Governance

Wiltshire Pension Fund Knowledge / Skills

- CIPFA Code of Practice
- Regulator
- Pension Panels / Committees
- Professional training
- MIFID / Prudential Investment

Wiltshire Pension Fund Scheme Board

- Direction
- In progress / to come
 - Cost management
 - Deficit management
 - Separation
 - Asset pooling / investment regulations
 - KPI's
 - Local Pension Boards

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Our Possible Agenda

- Consultation responses / guidance
- FSS updating
- Separation / Accountability
- Local Pension Boards / Reporting / CFO role
- Training / Wider audience
- Wider debate?

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Thank you