

# AGENDA

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**Meeting:** Local Pension Board  
**Place:** The Kennet Room - County Hall, Trowbridge BA14 8JN  
**Date:** Wednesday 25 January 2017  
**Time:** 10.30 am

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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](mailto: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       |
|-----------------|--------|-------------|
| 25 January 2017 | 9:30am | Kennet Room |

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## Membership:

Howard Pearce (Chairman)  
Mike Pankiewicz  
David Bowater  
Barry Reed

Lynda Croft (Vice Chairman)  
Sarah Holbrook  
Cllr Christopher Newbury

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## **RECORDING AND BROADCASTING NOTIFICATION**

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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.

# AGENDA

## Part 1

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

1 **Membership**

To note any changes to the membership of the Board.

2 **Attendance of non-members of the Board**

To note the attendance of any non-members of the Board present.

3 **Apologies**

To receive any apologies for absence.

4 **Minutes** (*Pages 9 - 30*)

To confirm as a true and correct record the Part 1 minutes of the previous meeting held on 20 October 2016.

The Board's action log is also attached for members' information.

5 **Declarations of Interest**

To receive any declarations of disclosable interest.

Board Members' Registers of Interest are published [here](#), members are reminded to review their RoI on a regular basis and report any changes to Democratic Services.

6 **Chairman's Announcements**

To receive any announcements through the Chairman.

7 **Public Participation and Councillors Questions**

The Board 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

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 **Wednesday 18 January 2017** in order to be guaranteed a written response prior to the meeting. Any question received between the above deadline, and no later than 5pm two clear working days before the meeting, may only receive a verbal response at the meeting.

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 Board members prior to the meeting and made available at the meeting and on the Council's website.

8 **Minutes and Key Decisions of the Wiltshire Pension Fund Committee**  
(Pages 31 - 38)

To consider the Part 1 (public) minutes of the Wiltshire Pension Fund Committee held on 15 December 2016.

9 **Scheme, Legal, Regulatory and Fund update** (Pages 39 - 44)

A report highlights the latest updates including the current MIFID and GMP consultations.

The Board is asked to note the changes highlighted within this report.

10 **Code of Conduct and Conflict of Interest Policy Update** (Pages 45 - 62)

The Board is requested to note the attached updated Code of Conduct and Conflict of Interest Policy Guidelines in relation to the LPB which now become effective.

11 **Triennial Valuation 2016**

A verbal update is provided by the Head of Pensions on the position of the 2016 Triennial Valuation of the Pension Fund.

12 **Risk Register update** (Pages 63 - 70)

A report presents the current Risk Register for the Wiltshire Pension Fund for review.

13 **Internal Audit report on the Fund's compliance with tPR Code of Practice Code 14, progress of actions from 2016 Key Controls report and audit plan for 2017** *(Pages 71 - 90)*

A report from both the Head of Pensions and the South West Audit Partnership presents their review of the Wiltshire Pension Fund's compliance with the Regulators Code of Practice. An update on the progress of actions from the Key Controls report and outline of the audit plans for 2017 are included for the Board to note.

14 **Update on Training Plans** *(Pages 91 - 98)*

A report updates the Board on the current training logs for its members and reviews the plans for future training of both the Board and Pension Committee members.

The Board is asked to note the progress of the implementation of the current Members Training Plans.

15 **Investment Strategy Statement update**

The Head of Pensions will provide a verbal update on developing and implementing the Investment Strategy Statement for the Pension Fund by 1 April 2017.

16 **Local Pension Board Proposed Budget** *(Pages 99 - 102)*

A report presents the proposed draft budget for the Local Pension Board for 2017-18 for the Board to recommend to the Pension Fund Committee.

17 **Business Plan update** *(Pages 103 - 112)*

A report updates the Board on the actions completed and those due in 2017 outlined in the current Pension Fund Business Plan.

18 **CIPFA Pension Administration Benchmarking Report** *(Pages 113 - 144)*

A report presents the results of the 2016 CIPFA Pension Administration survey which compares performance with other benchmarking club members for the Board's review.

19 **How did the Board do?**

The Chairman will lead a discussion on how the meeting went and request feedback on how the Local Pension Board could be developed and for members to feedback any relevant updates.

20 **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.

21 **Date of next meeting and Forward Plan** (*Pages 145 - 148*)

The next meeting of the Board will be held on 6 April 2017, other future dates can be found [here](#).

The Board's Forward Work Plan is attached for members' consideration.

22 **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 23-25 because it is likely that if members of the public were present there would be disclosure to them of exempt information as defined in paragraph 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.

23 **Brunel Pension Partnership update**

A verbal update by the Head of Pensions on the approval of the Project Brunel Full Business Case by the Pension Fund Committee and its subsequent recommendation to Council.

24 **Minutes and Key Decisions of the Wiltshire Pension Fund Committee and Investment Sub-Committee** (*Pages 149 - 162*)

To consider the Part 2 (private) minutes of the meeting of the Wiltshire Pension Fund Committee held on 15 December 2016 and Investment Sub-Committee held on 24 November 2016.

25 **Minutes** (*Pages 163 - 172*)

To confirm as a true and correct record the Part 2 minutes of the meeting held on 20 October 2016.

**Close**