

# AGENDA

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**Meeting:** Local Pension Board  
**Place:** The Kennet Room - County Hall, Trowbridge BA14 8JN  
**Date:** Wednesday 20 July 2016  
**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:**

**Wednesday 20 July, Kennet Room, County Hall- 9:30am**

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## **Membership:**

**Howard Pearce (Chairman)**  
**Mike Pankiewicz**  
**David Bowater**  
**Barry Reed**  
**Lynda Croft**  
**Cllr Christopher Newbury**  
**Sarah Holbrook**

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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 along with this agenda 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 **Election of the Vice-Chairman**

To appoint a Vice-Chairman from the employer member representatives on the Board for the forthcoming year.

4 **Apologies**

To receive any apologies for absence.

5 **Minutes** (*Pages 9 - 26*)

To confirm as a true and correct record the minutes of the previous meeting held on 7 April 2016.

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

6 **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.

7 **Chairman's Announcements**

To receive any announcements through the Chairman.

8 **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 **Wednesday 13 July** to be guaranteed a written response or no later than two clear working days before the meeting to 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.

## 9 **Minutes and Key Decisions of the Wiltshire Pension Fund Committee**

To consider an update and the Part 1 (public) minutes from the meeting of Wiltshire Pension Fund held on 30 June 2016 (to follow).

## 10 **Scheme, Legal Regulatory and Fund update** (*Pages 27 - 36*)

The Head of Pensions will provide an update on latest developments from the Scheme, Legal, Regulatory and Fund, alongside a report which presents the Wiltshire Pension Fund's response to the amendment regulations consultation and provides an update on the insurance indemnity issue for Local Pension Board members.

The Board is asked to note:

- a) the proposed draft response outlined on the attached report on the LGPS amending regulations consultation; and
- b) the latest position on the indemnity insurance issue for Local Pension Board Members.

## 11 **Risk Register** (*Pages 37 - 44*)

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

review.

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

12 **Review of the Wiltshire Pension Fund Statement of Accounts** *(Pages 45 - 80)*

A report presents the Fund's financial accounts for 2015-16, approved by the Wiltshire Pension Fund Committee, for review.

The Board is asked to note the draft Wiltshire Pension Fund Financial Statements 2015-16, approved for publication by the Wiltshire Pension Fund Committee subject to the completion of the audit

13 **Internal and External Audits for 2016** *(Pages 81 - 110)*

A report outlines the key controls audit from the South West Audit Partnership, considered by the Wiltshire Pension Fund Committee, and updates the progress of the external audit from KPMG for 2016 for review.

The Board is asked to note the update and attached Internal Audit Report and agreed Action Plan.

14 **Statement of Investment Principles** *(Pages 111 - 130)*

A report presents the annual update of the Statement of Investment Principles, approved by the Wiltshire Pension Fund Committee at its last meeting, for review.

15 **Update on the Business Plan** *(Pages 131 - 140)*

A report presents an update on the implementation of the current Business Plan for the Board to note.

16 **Assessing the Impact of the Local Pension Board** *(Pages 141 - 144)*

A report from the Chairman outlines revised performance indicators, following discussion at the last meeting of the Board, for consideration.

17 **Local Pension Board Annual Report** *(Pages 145 - 170)*

A report presents the draft Local Pension Board Annual Report for review and approval.

18 **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.

19 **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.

20 **Date of next meeting and Forward Work Plan (Pages 171 - 174)**

The next meeting of the Board will be held on 20 October 2016.

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

21 **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 22 – 23 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

22 **Brunel Pension Partnership and Investment Pooling 2016 (Pages 175 - 210)**

A training session will be presented by the Head of Pensions outlining the latest position on investment pooling and the current work undertaken by the Brunel Pension Partnership.

A paper is also circulated which outlines the response template to the Government's consultation on investment pooling from the Brunel Pension Partnership as approved by the Wiltshire Pension Fund Committee.

The Board is asked to note the joint submission of the Brunel Pension Partnership as the Fund's detailed proposal to the Government's consultation on investment reforms approved by the Wiltshire Pension Fund Committee on 30 June 2016.

23 **Minutes and Key Decisions of the Wiltshire Pension Fund Committee and**

**Investment Sub-Committee** (*Pages 211 - 218*)

To consider an update and the Part 2 (confidential) minutes from the meetings of the meetings of the Investment Sub Committee held on 16 June 2016 and Wiltshire Pension Fund Committee held on 30 June 2016 (to follow).

**Close**