

AGENDA

Meeting: Local Pension Board
Place: The Kennet Room - County Hall, Trowbridge BA14 8JN
Date: Thursday 20 October 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.

This Agenda and all the documents referred to within it are available on the Council's website at www.wiltshire.gov.uk

Chairman's Briefing:	Date	Time	Place
	20 October	9:30am	Kennet Room

Membership:

Howard Pearce (Chairman)
Mike Pankiewicz
David Bowater
Barry Reed

Lynda Croft (Vice Chairman)
Sarah Holbrook
Cllr Christopher Newbury

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 7 - 26*)

To confirm as a true and correct record the Part 1 minutes of the previous meeting held on 20 July 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 Rol 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 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 13 October 2016** 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 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**

To consider a Part 1 update from, and decisions of, the Wiltshire Pension Fund Committee meeting held on 29 September 2016.

9 **Scheme Legal, Regulatory and Fund update** *(Pages 27 - 44)*

A short report is presented listing the latest regulatory changes and developments. The Head of Pensions will provide a verbal update of the recent activity since the last meeting for the Board to consider.

The Board is also asked to consider its Code of Conduct and Conflict of Interest Policy, in advance of annual review by the Committee in December.

10 **Annual Benefit Statement Update** *(Pages 45 - 52)*

A report providing an update on the Annual Benefit Statements project for 2016 is attached for Members' consideration.

11 **Risk Register** *(Pages 53 - 60)*

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 **2016 Valuation Update**

The Head of Pensions will provide a verbal update on the Valuation process.

13 **Review of the Pension Fund Annual Report and Financial Statements** *(Pages 61 - 152)*

A report presents the Pension Fund Annual Report for 2015/16, including its Financial Statements approved by the Pension Fund Committee for review.

14 **Review of External Audit Report** (Pages 153 - 192)

A report presents the KPMG External Audit report for review.

15 **Training Plans Update** (Pages 193 - 232)

Members are asked to consider the current implementation of the training plan for the Board.

16 **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.

17 **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.

18 **Date of next meeting and Forward Plan** (Pages 233 - 236)

The next meeting of the Board will be held on 25 January 2017.

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

19 **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 20 - 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

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.

20 **Minutes** (Pages 237 - 246)

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

21 **Review of Funding Strategy Statement** *(Pages 247 - 292)*

A report outlines the draft FSS approved by the Pension Fund Committee for consultation with employers for members to consider.

22 **Brunel Pension Partnership Update**

The Head of Pensions provides a verbal update on the activity of the investment pooling project.

23 **Minutes and Key Decisions of the Wiltshire Pension Fund Committee and Investment Sub Committee** *(Pages 293 - 300)*

To consider a Part 2 update, and decisions of, the Investment Sub Committee held on 15 September 2016, and Wiltshire Pension Fund Committee meetings held on 29 September and 13 October 2016.

The minutes of the Investment Sub Committee meeting are attached to this agenda.