

AGENDA

Meeting: Wiltshire Pension Fund Committee
Place: Salisbury Room - County Hall, Trowbridge
Date: Thursday 10 December 2015
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

Briefing arrangements:	Date	Time	Place
	10 December 2015	9:30am	Salisbury Room

Membership:

Voting Membership

Wiltshire Council Members:

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

Diane Hall
Linda Stuart

Non-voting Membership

Observers

Tony Gravier
Mike Pankiewicz

RECORDING AND BROADCASTING NOTIFICATION

Wiltshire Council may record this meeting for live and/or subsequent broadcast on the Council's website at <http://www.wiltshire.public-i.tv>. At the start of the meeting, the Chairman will confirm if all or part of the meeting is being recorded. The images and sound recordings may also be used for training purposes within the Council.

By entering the meeting room you are consenting to being recorded and to the use of those images and recordings for broadcasting and/or training purposes.

The meeting may also be recorded by the press or members of the public.

Any person or organisation choosing to film, record or broadcast any meeting of the Council, its Cabinet or committees is responsible for any claims or other liability resulting from them so doing and by choosing to film, record or broadcast proceedings they accept that they are required to indemnify the Council, its members and officers in relation to any such claims or liabilities.

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.

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

8 **CIPFA Business Services Update** (Pages 15 - 30) **10:35am**

A verbal update by Robert Summers (CIPFA Business Services) on current activities and the latest developments / issues within the LGPS sector for Members' information.

9 **Update on the Current Governance Consultations** (Pages 31 - 86) **11:15am**

An update by the Head of Pensions on the latest consultations from the Government on investment reform criteria and guidance and the Investment Regulations for Committee to consider.

10 **CIPFA Benchmarking Review** (Pages 87 - 118) **11:20am**

A paper and report is circulated by the Strategic Pension Manager which compares the administration performance of the Fund in line with the CIPFA Benchmarking club for Members information.

11 **Business Plan Update** (Pages 119 - 122) **11:30am**

A report updates the Committee on the implementation of actions contained within the Business Plan for Members' information.

12 **Pension Fund Risk Register** (Pages 123 - 130) **11:35am**

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

13 **Internal Audit Report** (Pages 131 - 136) **11:45am**

A report updates the Committee on the actions taken to date on the recommendations within the SWAP internal audit report of the Fund.

14 **Pension Administration Strategy** (Pages 137 - 174) **11:50am**

A report from the Head of Pensions introduces an updated Pension Administration Strategy for Committee consideration.

15 **Administration Authority Discretions** (Pages 175 - 190) **12:00pm**

A report from the Technical & Compliance Manager proposes an update to the Administration Authorities discretions for Committee consideration.

16 **Local Pension Board update** (Pages 191 - 206) **12:20pm**

The minutes and recommendations of the Local Pension Board meeting held on 22 October 2015 are circulated for Members consideration.

- 17 **Local Pension Board: Conflict of Interest Policy** (Pages 207 - 220) **12:25pm**

A paper is circulated which requests that the Conflicts of Interest Policy agreed and recommended by the Local Pension Board is approved by this Committee.

- 18 **Local Pension Board: Breaches Policy** (Pages 221 - 232) **12:30pm**

A paper is circulated which requests that the Breaches Policy agreed and recommended by the Local Pension Board is approved by this Committee to ensure the statutory requirements for reporting now imposed by the Pension Regulator can be met.

- 19 **Date of Next Meeting** **12:45pm**

To note that the next regular meeting of the Committee will be held on 10 March 2016.

- 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 **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 – 26 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

- 22 **Minutes** (Pages 233 - 240) **12:50pm**

To confirm the Part 2 minutes of the meeting held on 1 October 2015.

- 23 **Barings- Review of Mandate** (Pages 241 - 252) **12:50pm**

A confidential paper from the Strategic Pension Manager outlines

the recent performance of Barings. Barings will present to the Committee to outlining their performance over the past 12 months and plans for 2015/16 for the Committee to consider.

24 **Investment Quarterly Progress Report** *(Pages 253 - 320)* **13:50pm**

Three confidential reports are circulated updating the Committee on the performance of the Fund's investments as to the end of September 2015. These were considered by the Investment Sub-Committee at its meeting on 23 November 2015 and are circulated for information only.

The minutes and recommendations of the Investment Sub-Committee are attached for information.

25 **Triennial Valuation 2016- Actuarial Assumptions** *(Pages 321 - 336)* **13:55pm**

A confidential paper is circulated for Committee consideration and a verbal update will be provided that outlines the proposed approach and key assumptions the Actuary intends to take in relation to the 2016 Valuation.

26 **South West Pooling of Investment Assets Update** **14:20pm**

A verbal update will be provided by the Head of Pensions on the proposed pooling of Local Government Pension Scheme assets in the South West as a response to the Government's consultation.

Close