

AGENDA

Meeting: Local Pension Board
Place: North Wiltshire Room - County Hall, Trowbridge BA14 8JN
Date: Thursday 22 October 2015
Time: 10.30 am

Please direct any enquiries on this Agenda to Libby Beale (Senior Democratic Services Officer), of Democratic Services, County Hall, Bythesea Road, Trowbridge, direct line or email

Press enquiries to Communications on direct lines (01225) 713114/713115.

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Chairman's Briefing:

Thursday 22 October 2015- 9:30am- North Wilts Room- County Hall

Membership:

Howard Pearce (Chairman)
Mike Pankiewicz (Vice- Chairman)
David Bowater
Barry Reed

Lynda Croft
Kirsty Cole
Cllr Christopher Newbury

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AGENDA

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.

3 **Apologies**

To receive any apologies for absence.

4 **Minutes** (*Pages 7 - 14*)

To confirm as a true and correct record the minutes of the previous meeting held on 16 July 2015.

5 **Declarations of Interest**

To receive any declarations of disclosable interest.

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 15 October 2015. 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.

8 Amendments to the Terms of Reference (Pages 15 - 30)

A report outlines the proposed amendments to the Terms of Reference following on discussions from the previous meeting.

9 Scheme Legal, Regulatory and Fund Update

The Head of Pensions will provide a verbal update of the recent consultations published since the last meeting along with an update in respect of the on-going activity surrounding the July budget announcement and proposed pooling of assets.

10 Review of Pension Fund Annual Report and Financial Statements (Pages 31 - 116)

A report presents the Pension Fund Annual Report for 2014/15, including its Financial Statements approved by the Pension Fund Committee for review.

11 Review of External Audit Report (Pages 117 - 144)

A report presents the KPMG External Audit report for review.

12 Update on the Internal Audit Report (Pages 145 - 162)

A report presents the latest position in regards to the agreed action plan within the SWAP Internal Audit report for the Local Pension Board to note.

13 Review of the Risk Register (Pages 163 - 170)

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

14 Training Items: Conflicts of Interest and Code of Conduct

Hymans Robertson will present a short training session on the reasons for implementing a Conflicts of Interest policy and how conflicts are identified and

managed.

15 **Code of Conduct and Conflict of Interest Policy** (*Pages 171 - 184*)

The LPB is asked to approve the attached Code of Conduct and Conflict of Interest policy guidelines and to recommend:

- a) any changes to be made by the Head of Pensions; and
- b) adoption by the Pension Fund Committee as amended by the Head of Pensions.

16 **Breaches Policy** (*Pages 185 - 194*)

A report proposes a draft Breaches Policy for review and recommendation to the Pension Fund Committee

The purpose of this report is for the Local Pension Board (LPB) to consider the attached draft Breaches Policy Guidelines and to recommend:

- a) any changes to be made by the Head of Pensions; and
- b) adoption by the Pension Fund Committee as amended by the Head of Pensions.

17 **Training Plans Update**

The Head of Pensions will provide, for information, a verbal update on how the implementation of a training plan for the Local Pension Board is progressing.

18 **Local Pension Board Work Plans** (*Pages 195 - 204*)

The Chairman will present a report outlining a proposed work plan for the Local Pension Board for discussion and approval.

The Pension Board is asked to:

- a) note the above report and rationale for a forward work plan; and
- b) approve the draft work plan as outlined in the appendix subject to amendments suggested at this meeting.

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.

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**

Members are asked to note that the next regular meeting of the Board will be held on Thursday, 14 January 2016.

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 Number 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.

23 **Draft Wiltshire Pension Fund Committee and Investment Sub-Committee Minutes and Key Decisions** (*Pages 205 - 218*)

A report attaches the draft minutes of the latest Pension Fund Committee and Investment Sub-Committee meetings for review.