

AGENDA

Meeting: Local Pension Board

Place: Kennet Room - County Hall, Bythesea Road, Trowbridge, BA14 8JN

Date: Wednesday 22 May 2024

Time: 10.00 am

Please direct any enquiries on this Agenda to Stuart Figini of Democratic Services, County Hall, Bythesea Road, Trowbridge, direct line 01225 718221 or email stuart.figini@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

Membership:

Mark Spilsbury (Chairman)
Marlene Corbey
Laura Fisher
James Nicholson

Mike Pankiewicz
Karl Read
George Simmonds (Vice-
Chairman)

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Public Participation

Please see the agenda list on following pages for details of deadlines for submission of questions and statements for this meeting.

For extended details on meeting procedure, submission and scope of questions and other matters, please consult [Part 4 of the council's constitution](#).

The full constitution can be found at [this link](#).

Our privacy policy is found [here](#).

For assistance on these and other matters please contact the officer named above for details

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 and Action Tracking (Pages 7 - 20)

To confirm as a true and correct record the minutes of the previous meeting held on 13 February 2023.

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

5 Declarations of Interest

To receive any declarations of disclosable interests or dispensations granted by the Standards Committee.

6 Chairman's Announcements

To receive an announcement through the Chairman on the following:

- LPB Insurance Renewed

7 Public Participation

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 15 May 2024 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 21 - 38)*

To consider the Part I (public) minutes of the Wiltshire Pension Fund Committees held on 29 February 2024 and 28 March 2024.

9 **Headlines & Monitoring (HAM) Report** *(Pages 39 - 92)* **10:15**

A report for the Board's ongoing oversight of:

- Scheme, Regulatory, Legal and Fund Update
- Risk Register
- TPR General Code of Practice update
- Business Plan update
- Administration KPI update – 1 January 2024 to 31 March 2024
 - a) McCloud and Dashboard update
- Audit update 2024/25
 - a) SWAP Audit KPI actions.
- Training Plan 2024/25

10 **Key Financial Controls (Budget outturn 2023/24)** *(Pages 93 - 98)* **10:35**

An update by the Investment and Accounting Team Lead concerning the operational accounting arrangements. To include a Corporate Recharge update and briefing on the Annual Report & Accounts timetable and change of external auditor.

11 **Low Volume Performance Report** *(Pages 99 - 116)* **10:45**

To receive a report from the Fund Governance Manager.

12 **Draft LPB Annual Report 2023/24** *(Pages 117 - 138)* **10:55**

The Local Pension Board is asked to approve the contents of its

annual report for the preceding year.

13 **Integrated Payroll System Update** (Pages 139 - 144) **11:05**

The Pension Administration Lead will present a “integrated payroll system” update following transfer of the fund to Oracle.

14 **Responsible Investment update** (Pages 145 - 148) **11:15**

An update by the Investment and Accounting Team Lead concerning Responsible Investments. In addition, to present the draft Stewardship Code report.

15 **Employer Covenant Risk Policy** (Pages 149 - 156) **11:25**

The Employer Funding & Risk Lead will update the Board on the Employer Covenant Risk Policy.

16 **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.

17 **Date of Next Meeting and Forward Plan** (Pages 157 - 168) **11:40**

The next meeting of the Board will be held on 15 August 2024.

The Board to review its Scheme Year Forward Work Plan which is attached for members’ consideration.

18 **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 19-24 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.

19 **Minutes and Key Decisions of the Wiltshire Pension Fund Committee** (Pages 169 - 192) **11:45**

To consider the Part II (private) minutes of the Wiltshire Pension Fund Committee held on 29 February 2024 and 28 March 2024.

20 **Procurement update** **11:55**

The Fund Governance Manager will provide members with a verbal update on the procurement of strategic service providers.

21 **Brunel Governance Update** **12:05**

A verbal update on the report from officers summarising the ongoing Brunel governance arrangements.

22 **SBC Update** **12:15**

The Employer Funding & Risk Lead will provide a verbal update to the Board concerning the submission and reconciliation of SBC contributions during 2023/24.

23 **LPB Minutes** *(Pages 193 - 208)* **12:25**

To confirm the Part II (private) minutes of the meeting held on 13 February 2024.

24 **Urgent Items**

Any other items of business of a confidential nature which, in the opinion of the Chairman, should be considered as a matter of urgency.