

AGENDA

Meeting: Local Pension Board

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

Date: Wednesday 1 February 2023

Time: 10.00 am

Please direct any enquiries on this Agenda to Kieran Elliott of Democratic Services, County Hall, Bythesea Road, Trowbridge, direct line 01225 718504 or email kieran.elliott@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 (Vice-Chairman)

Paul Smith

Laura Fisher

Asifa Ashraf

Mike Pankiewicz

Juliet Weimar

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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](#).

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

Items to be considered

Time

PART I

Items to be considered when the meeting is open to the public.

1 **Apologies and Membership** **10.00**

To receive any apologies for absence.

To note any changes to the membership of the Board.

2 **Minutes and Action Tracking** (Pages 7 - 18)

To approve and sign as a true and correct record the Part I minutes of the previous meeting held on 27 October 2022.

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

3 **Declarations of Interest**

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

4 **Chairman's Announcements**

To receive any announcements through the Chairman.

5 **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 Proper Officer), no later than 5pm on 25 January 2023 in order to be guaranteed a written response prior to the meeting. Any question received between the above deadline, and no later than 5pm on 27 January 2023 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.

- 6 **Minutes and Key Decisions of the Wiltshire Pension Fund Committee** *(Pages 19 - 32)*
- To consider the Part 1 minutes of the Wiltshire Pension Fund Committee meetings held on 17 November 2022 and 10 January 2023.
- 7 **Scheme, Legal, Regulatory and Fund Update** *(Pages 33 - 40)* **10.15**
- To receive a report providing an update on the latest Scheme, Legal, Regulatory and Fund developments from the Head of the Wiltshire Pension Fund.
- 8 **Risk Register Update** *(Pages 41 - 48)* **10.25**
- To receive a report presenting the Risk Register for the Wiltshire Pension Fund for review by the Board. To be presented by the Head of the Wiltshire Pension Fund and the Fund Governance and Performance Manager.
- 9 **Local Pension Board Budget 2023/24** *(Pages 49 - 50)* **10.35**
- To receive a report outlining the Board's budget proposal for 2023/24 from Investment and Accounting Team Lead.
- 10 **Training Item** *(Pages 51 - 70)* **10.45**
- To present a report covering the 2023/24 training plan – to include the National Knowledge Assessment feedback.
- 11 **Effectiveness Review** *(Pages 71 - 92)* **10.55**
- To receive a report on Hymans effectiveness review outcomes.
- To include an update on the new Single Code of Practice.
- 12 **Administration Quarterly Update** *(Pages 93 - 100)* **11.05**
- To receive a report presenting the Fund's administration statistics from the Pension Administration Lead.
- To include:
- a) McCloud update
 - b) Outsourced projects updates
- 13 **Key Financial Controls** *(Pages 101 - 110)* **11.15**
- To receive an update by the Investment and Accounting Team

- Lead concerning the operational accounting arrangements, to include a Corporate Recharge update.
- 14 **Draft Investment Strategy Statement** (Pages 111 - 136) **11.25**
- To receive a report by the Senior Investment and Accounting officer presenting the Draft Investment Strategy Statement.
- 15 **Investment Governance Update** **11.35**
- An update by the Senior Investment and Accounting officer on the Fund's TCFD response and confirmation of the Fund's compliance with CMA.
- 16 **Audit Update** (Pages 137 - 152) **11.45**
- To receive an update on 2022/23 audit plan activity and notification of the 2023/24 audit plan presented by the Fund Governance and Performance Manager and the Senior Investment and Accounting Officer.
- a) SWAP Key Financial Controls 2022/23 actions
b) Brunel cost savings actions
- 17 **Cost of Living Review** (Pages 153 - 170) **11.55**
- To provide the Board members with an update on the Fund's response to the cost-of-living crisis, including metrics, where required. Presented by the Senior Investment and Accounting officer.
- 18 **Urgent Items** **12.05**
- 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.
- 19 **Date of Next Meetings and Forward Work Plan** (Pages 171 - 176) **12.10**
- To note that the next ordinary meeting of the Board will be held on 24 May 2023.
- The Board to review its Scheme Year Forward Work Plan which is attached for members' consideration.
- Future meetings are scheduled for 10 August 2023 and 1 November 2023.
- 20 **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 21-23 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.

21 **Minutes and Key Decisions of the Wiltshire Pension Fund Committee** **12.15**
(Pages 177 - 190)

To consider the Part II minutes of the Wiltshire Pension Fund Committee meetings held on 17 November 2022 and 10 January 2023.

22 **Cyber Security Update** **12.25**

To receive an update from the Fund Governance and Performance Manager to present the Fund's policy on cyber security for review.

23 **Departmental Restructure** **12.35**

To receive a response from the Head of Wiltshire Pension Fund on the recent departmental restructure.