

AGENDA

Meeting: Wiltshire Pension Fund Committee
Place: Kennet Room - County Hall, Bythesea Road, Trowbridge,
BA14 8JN
Date: Thursday 28 March 2024
Time: 10.00 am

Please direct any enquiries on this Agenda to Ben Fielding - Senior Democratic Services Officer of Democratic Services, County Hall, Bythesea Road, Trowbridge, direct line: 01225 718656 or email: Benjamin.fielding@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:

Voting Membership

Wiltshire Council Members:

Cllr Richard Britton (Chairman)
Cllr George Jeans
Cllr Gordon King
Cllr Christopher Newbury
Cllr Stuart Wheeler

Substitute Members

Cllr Ernie Clark
Cllr Sarah Gibson
Cllr Gavin Grant
Cllr Carole King
Cllr Dr Nick Murry
Cllr Ian Thorn
Cllr Robert Yuill

Swindon Borough Council Members

Cllr Kevin Small
Cllr Vijay Manro

Employer Body Representatives

Claire Anthony

Non-voting Membership

Observers

Stuart Dark
Mike Pankiewicz

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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](#).

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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** 10.00am

To receive any apologies for absence or substitutions for the meeting.

2 **Minutes** (Pages 7 - 12)

To approve and sign the Part I minutes of the Investment focused Committee meeting on 29 February 2024.

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 **Review of Actions Log** (Pages 13 - 14)

To review progress on any actions requested by the Committee in previous meetings.

6 **Review of the Minutes of the Local Pension Board** (Pages 15 - 28)

To receive the minutes of the meeting of the Local Pension Board held on 13 February 2024. To review the summary of the recommendations made by the Board.

7 **Public Participation**

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 on the front of the agenda 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 on the front of this agenda no later than 5pm on **Thursday 21 March** in order to be guaranteed of a written response. In order to receive a verbal response, questions must be submitted no later than 5pm on **Monday 25 March**. Please contact the officer named on the front 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 **Headlines and Monitoring (HAM)** *(Pages 29 - 60)* **10.10am**
- A report for the committee's ongoing oversight of:
- Scheme, Regulatory, Legal and Fund Update
 - Risk Register
 - Administration – KPI review – 1 October 2023 to 29 February 2024
 - SWAP Audit KPI 2023/24 update
 - Training update (verbal)
- 9 **Business Plan 2024/27 & Budget 2024/25** *(Pages 61 - 98)* **10.30am**
- The Head of Wiltshire Pension Fund will present the Fund's Business Plan and Budget to Committee for approval.
- 10 **Key Financial Controls** *(Pages 99 - 104)* **10.50am**
- An update by the Investment and Accounting Team Lead concerning the operational accounting arrangements, to include budget monitoring.
- 11 **Stewardship Report** *(Pages 105 - 154)* **11.00am**
- The Head of Wiltshire Pension Fund will present the draft Stewardship Report for approval by members.
- 12 **Administering Authority Discretions Policy** *(Pages 155 - 172)* **11.10am**
- The Pension Administration Lead will present an updated version of the Administering Authority Discretions Policy for approval by members.
- 13 **Employer Update** *(Pages 173 - 176)* **11.20am**
- The Employer Funding & Risk Lead will update the Committee on employer related activities.
- 14 **Employer Covenant Risk Policy** *(Pages 177 - 184)* **11.30am**
- The Employer Funding & Risk Lead will update the Committee on the Employer Covenant Risk Policy and request its approval.

15 **Committee Forward Work Plan** *(Pages 185 - 188)* **11.40am**

To review the work plan for the committee.

16 **Date of Next Meeting**

To determine the date of the next Committee meeting dates:

- Investment focused meeting 13 June 2024
- Administration focused meeting 11 July 2024

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 **Exclusion of the Public** **11.45am**

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 – 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 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

19 **Minutes** *(Pages 189 - 198)* **11.50am**

To approve and sign as a true and correct record the Part II (private) minutes of the previous meeting held on 29 February 2024.

20 **Review of the Part II Minutes of the Local Pension Board**
(Pages 199 - 214)

To consider the Part II (private) minutes from the last meeting of the Local Pension Board held on 13 February 2024.

21 **Integrated payroll system project update** **12.00pm**

The Pension Administration Lead will present an “payroll migration” update from SAP to Oracle, which includes the PI exercise.

Please note that this report will follow as an agenda supplement.

22 **Brunel Governance update** 12.10pm

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

23 **Procurement update** 12.20pm

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