

AGENDA

Meeting: Wiltshire Pension Fund Committee
Place: Kennet Room - County Hall, Bythesea Road, Trowbridge,
BA14 8JN
Date: Thursday 10 October 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 Gavin Grant
Cllr Gordon King
Cllr Stuart Wheeler
Cllr Robert Yuill

Substitute Members

Cllr Sarah Gibson MP
Cllr Carole King
Cllr Christopher Newbury
Cllr Ian Thorn

Swindon Borough Council Members

Cllr Kevin Small (Vice-Chairman)
Cllr Vijay Manro

Employer Body Representatives

Jodie Smart
Claire Anthony

Non-voting Membership

Observers
Stuart Dark
Mike Pankiewicz

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Parking

To find car parks by area follow [this link](#). The three Wiltshire Council Hubs where most meetings will be held are as follows:

County Hall, Trowbridge
Bourne Hill, Salisbury
Monkton Park, Chippenham

County Hall and Monkton Park have some limited visitor parking. For meetings at County Hall there will be two-hour parking. If you may be attending a meeting for more than 2 hours, please provide your registration details to the Democratic Services Officer, who will arrange for your stay to be extended. For Monkton Park, please contact reception upon arrival.

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

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 as a true and correct record the Part I (public) minutes of the previous meeting held on 19 September 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 Arising from Previous Meeting(s)** (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**

To receive the Part I (public) minutes of the meeting of the Local Pension Board held on 23 September 2024. To review the summary of the recommendations made by the Board.

Please note that this report will follow as a supplementary paper.

- 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 3 October 2024**, 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 7 October 2024**. 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 **Welcome to the Actuarial Consultants** (Pages 15 - 30) **10.10am**

Barnett Waddingham actuarial team will provide updates to the Committee covering the following items:

- a) Introducing Barnett Waddington
- b) Section 13 GAD Report
- c) Valuation 2022 results
- d) Valuation 2025 – pre-valuation plan

Please note that Appendices 1 & 3 will be provided on the day.

9 **Headlines and Monitoring (HAM)** (Pages 31 - 62) **11.00am**

A report for the committee's ongoing oversight of:

- Scheme, Regulatory, Legal and Fund Update
- Health Check Dashboard – To 30 September 2024
- Administration update
 - a) Administration KPI update – 1 April 2024 to 30 September 2024
 - b) An update on the issuance of the Fund's ABSs & PSSs
- Risk Register
- Audit update – SWAP KC actions

10 **Key Financial Controls** (Pages 63 - 68) **11.20am**

An update by the Investment and Accounting Team Lead concerning the operational accounting arrangements.

11 **Employer Under Performance Charging** (Pages 69 - 72) **11.30am**

The Employer Funding & Risk Lead will present a paper covering the Fund officers proposed administration charging strategy.

12 **Covenant Risk Document** (Pages 73 - 82) **11.40am**

The Employer Funding & Risk Lead to update members on the progress of the covenant review and provide Councillors with a

simplified Covenant Risk document of answers to questions they may experience at Town & Parish Council meetings.

13 **Constitutional Amendments** (Pages 83 - 98) **11.50pm**

A two-part update by Democratic Services the Fund Governance Manager on proposed changes to the Council's constitution and associated documents.

- a) Democratic Services – proposed changes to the Council's constitution
- b) Fund officers – Equivalent changes to Committee's terms of reference and Governance Compliance Statement

14 **TPR Breach Policy** (Pages 99 - 108) **12.00pm**

An update by the Fund Governance Manager on changes to the Fund's TPR Breach Policy requiring approval.

15 **Committee Forward Work Plan** (Pages 109 - 110) **12.10pm**

To review the work plan for the Committee.

16 **Date of Next Meeting(s)**

To determine the date of the next Committee meeting dates:

- Investment focused meeting 21 November 2024
- Administration focused meeting 12 December 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** **12.15pm**

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 20 – 22 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

