

## **WILTSHIRE COUNCIL**

WILTSHIRE PENSION FUND COMMITTEE  
10 October 2024

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### **PROPOSED CONSTITUTIONAL CHANGES**

#### **Purpose of the Report**

1. To bring before Committee members proposed changes concerning the Committee's terms of reference and the Fund's Governance Compliance Statement (GCS). Noting that:
  - a) Any changes to Part 3 of the Council's constitution will be notified to members and managed by Democratic Services as part of this item:
  - b) These changes to the Committee's terms of reference (Protocol 2a) are limited to the standing down of the Investment sub-Committee: &
  - c) These changes to the Fund's GCS are limited to the standing down of the Investment sub-Committee.

#### **Background**

2. The Pension Committee's terms of reference (Protocol 2a) and the GCS, introduced under the LGPS Regulations 2008, were last updated in July 2020. Since then, a number of operational practices have changed in the way the Fund is governed, leading to the summary of recommended changes below:

##### **Committee's terms of reference changes**

- a) To remove all references to the Investment sub-Committee:
- b) To ensure that all activities in the former Investment sub-Committee's terms of reference are incorporated into the Committee's terms of reference: and
- a) To reflect that the Committee meets more frequently under the new Committee meeting structure.

##### **Governance Compliance Statement changes**

- c) To remove all references to the Investment sub-Committee: &
- d) To reflect that the Committee meets more frequently under the new Committee meeting structure.

3. A further review of both of these documents will take place to consider relevant changes arising from the introduction of the Regulator's new general code of practice and the awaited SAB's good governance review when it is published.

#### **Considerations for the Board**

4. The Committee's terms reference (Appendix 1) and the GCS (Appendix 2) have been updated to reflect the changes outlined above. Members are asked to consider the changes and where required, recommend those changes be submitted to the Council's Constitution Focus group for their own consideration and onward implementation.
5. Members should note that the Board members have reviewed their own terms of reference (Protocol 2b) in September, prior to submission to the Council's Constitution Focus group.

#### **Further review**

6. As outlined in paragraph 3 the following broad areas of review and recommendation will likely be considered under a further review:

- a) The continued refinement of roles and responsibilities of both the Committee & Board members, so that each group can work effectively with the other: &
- b) To review a number of definitions and clarifications within the existing suite of documents to ensure the continued continuity between documents.

### **Conclusions**

7. Officers consider these changes will lead to a better & stronger cooperation between all parties as well as be consistent with the prevailing legislation and regulations.

### **Environmental Impact**

8. There is no environmental impact from this report.

### **Financial Considerations**

9. There are no immediate financial considerations.

### **Risk Assessment**

10. There are no risks identified at this time.

### **Legal Implications**

11. There are no immediate legal implications arising from this report.

### **Safeguarding Considerations/Public Health Implications/Equalities Impact**

12. There are no implications at this time.

### **Proposals**

13. The Committee is asked to recommend those changes be submitted to the Council's Constitution Focus group for their own consideration and onward implementation.

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Appendix 1 – Committee Terms of Reference  
Appendix 2 – Governance Compliance Statement

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