AGENDA

Meeting: **Wiltshire Pension Fund Committee**

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

Date: **Thursday 11 July 2024**

Time: <u>**10.00 am**</u>

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.

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Membership:

<u>**Voting Membership**</u>
<u>Wiltshire Council Members:</u>
Cllr Richard Britton (Chairman)
Cllr Gavin Grant
Cllr Gordon King
Cllr Stuart Wheeler
Cllr Robert Yuill

<u>Substitute Members</u>
 Cllr Sarah Gibson
Cllr Carole King
Cllr Christopher Newbury
Cllr Ian Thorn

<u>Swindon Borough Council Members</u>
Cllr Kevin Small
Cllr Vijay Manro

<u>Employer Body Representatives</u>
Jodie Smart
Claire Anthony

Non-voting Membership
<u>Observers</u>
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**

<u>**PART I**</u>

<u>**Items to be considered when the meeting is open to the public**</u>

1   **Membership and Apologies**   **10:00am**

To receive any apologies or substitutions for the meeting.

2   **Minutes of Previous Meetings** *(Pages 7 - 14)*

To approve and sign the Part I minutes of the Investment focused Committee meeting on 20 June 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 Chair.

5   **Review of Actions arising from previous meeting(s)** *(Pages 15 - 16)*

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

6   **Review of the Minutes of the Local Pension Board** *(Pages 17 - 28)*

To receive the minutes of the meeting of the Local Pension Board held on 22 May 2024. To review the summary of the recommendations made by the Board.

7   **Public Participation**

The Council welcomes contributions from members of the public.

<u>Statements</u>
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.

<u>Questions</u>
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 4 July 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 8 July 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   **Headlines and Monitoring (HAM)** *(Pages 29 - 72)*   **10:10am**

A report for the committee's ongoing oversight of:
- Scheme, Regulatory, Legal and Fund Update
- Risk Register
- Business & KPI Improvement Plan update
- Administration KPI update – 1 March 2024 to 30 June 2024
- Annual Low Volume Performance summary
- Audit
    a) SWAP Audit KC Report 2024/25
    b) Payroll Migration – Phase 3
    c) CSE & PASA accreditations
- Training plan 2024/25

9   **Risk Register Review** *(Pages 73 - 76)*   **10:30am**

The Head of Wiltshire Pension Fund will present a paper outlining the Fund's review of its risk register design against Wiltshire Council's newly approved corporate design.

10   **Key Financial Controls** *(Pages 77 - 82)*   **10:40am**

An update by the Investment and Accounting Team Lead concerning the operational accounting arrangements, to include the budget outturn 2023/24 and budget monitoring for 2024/25.

11   **Fund Annual Report and Accounts** *(Pages 83 - 126)*   **10:50am**

Presentation of the draft Annual Accounts 2023/24 and ongoing concern assessment.

12   **Pension Administration Strategy**   **11:00am**

The Pension Administration Lead will provide a verbal update to members and advise on the requirements for the need for an employer consultation process.

13   **Committee Forward Work Plan**   **11:10am**

To review the work plan for the committee.

14   **Date of Next Meeting** *(Pages 127 - 130)*

To determine the date of the next Committee meeting dates:
- Investment focused meeting 19 September 2024
- Administration focused meeting 10 October 2024

15   **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.

16   **Exclusion of the Public**   **11.15am**

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 17 – 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

17   **Minutes of Previous Meeting** *(Pages 131 - 166)*   **11:20am**

To approve and sign as a true and correct record the Part II (private) minutes of the previous meeting held on 20 June 2024.

18   **Local Pension Board Minutes (Part II)** *(Pages 167 - 176)*

To consider the Part II (private) minutes, and recommendations arising, from the last meeting of the Local Pension Board held on 22 May 2024 respectively.

19   **Brunel Governance Update** *(Pages 177 - 182)*   **11:30am**

The Head of Wiltshire Pension Fund will update the Committee on the Fund's response to the Minister's letter submitted by 19th July.

20   **Integrated Payroll System Update** *(Pages 183 - 186)*   **11:40am**

The Pension Administration Lead will present a payroll migration and immediate payments update. To include outstanding matters

in respect of the migration from SAP to Oracle, payslip issuance.

21   **<u>Integrated Immediate Payments Update</u>** *(Pages 187 - 190)*   **11:50am**

The Pension Administration Lead will present an immediate payments update covering Oracle reporting & debt recovery arrangements.

22   **<u>Procurement Update</u>**   **12:00pm**

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

23   **<u>Training Item</u>**   **12:10pm**

An understanding of best practices in pensions administration to be presented by the Pension Administration Lead.