

Wiltshire Council

Wiltshire Pension Fund Committee

13 July 2023

Recommendations of the Local Pension Board 24 May 2023

Minute at Board	Recommendation	Committee Agenda
Minute 197 – Risk Register Update	To endorse the Risk Register and summary of risk changes since the last review and to recommend the Committee accept the proposed changes as set out in the HAM Report.	Item 08 – Headlines and Monitoring – Risk Register
Minute 197 – SWAP Audit update	To endorse progress on the SWAP actions, log and changes to target dates, aligning them to key business activities and recommend to the Committee those changes	Item 08 – Headlines and Monitoring – SWAP Audit
Minute 197 – MiFID II	To recommend to the Committee that Committee members support officers concerning the Fund’s MiFID II compliance obligations	Item 08 – Headlines and Monitoring – Training
Minute 207 – WPF Reporting Issues	To recommend a more detailed report be updated to the Wiltshire Pension Fund Committee on 13 July concerning a key Fund employer.	Item 18 – SBC update

Summary comments from the Wiltshire Local Pension Board meeting held on 24th May 2023 which cannot be included in reports to the Wiltshire Pension Fund Committee meeting on 13th July 2023.

Committee Agenda Item 10

1. Key Financial Controls Report

The Board noted that the Service Level Agreement relating to the recharge for support services from the Wiltshire Council team was still outstanding. Finalisation of this formal legal document should be completed, as a matter of urgency, given the delays that have been experienced in relation to this matter.

2. Low Volume Performance Report – The Board agreed that there were no issues which warranted the submission of this report to the Pension Committee.

3. Board Annual Report – It was agreed that there was no requirement to submit this report to Committee. The only outstanding recommendation was the training plan; however, it was noted that a revised plan will be submitted to Committee on 15th June. A summary of the Board Annual Report will be included in the Annual Report of the Pension Fund.

Committee Agenda Item 18

4. Part 2 – Confidential Report – Missing Data relating to Swindon Borough Council.

The Board was provided with a verbal briefing relating to the fact that accurate employee data relating to starters and leavers for Swindon Borough Council was not available for a ten-month period. Although this had only just been identified, and the exact position was not fully known at the date of the Board meeting, it appears that incomplete data in different formats had been provided by the Council and had, incorrectly, been accepted by the Fund.

It was explained that this could have a major negative impact on the Fund, since it may not be possible to issue Annual Benefit Statements to Swindon Council employees by the statutory deadline of the end of August 2023. If this is the case, this could be a major breach which needs to be reported to the Pension Regulator.

Board members asked various questions around this issue and expressed surprise and disappointment that this situation could exist for 10 months, without any reporting to the Committee and Board, until it came to the attention of the Head of the Pension Fund and was immediately reported in her May briefing paper.

At the meeting it was agreed between the Head of Pensions and the Swindon Council Deputy Section 151 Officer (who is a member of the Board) that there would be close working between the two parties to attempt to resolve the situation as soon as possible.

It was agreed that it was critical that this issue was prioritised, and that a detailed report be submitted to the next Administration focused meeting of the Pension Committee. This report should cover, but not be limited to, the following:

- Background – what exactly has gone wrong, and why did it take so long before it was identified and reported to the Committee and Board.
- Confirmation that this issue only relates to this Employer.
- The data quality and reconciliation issues.
- Current actions in progress and timescales for resolving the position.
- Legislation breached to date.
- Likely impact on the issue of Annual Benefit Statements to the Fund members who are employees of Swindon Council, and breach implications.
- TPR reporting process.
- Current situation and the next steps, with a timetable.

Mark Spilsbury – Chair of the Wiltshire Local Pension Board.