

# AGENDA

**Meeting:** Wiltshire Pension Fund Committee  
**Place:** Kennet Room - County Hall, Bythesea Road, Trowbridge,  
BA14 8JN  
**Date:** Thursday 23 March 2023  
**Time:** 10.00 am

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Please direct any enquiries on this Agenda to Ben Fielding - Senior Democratic Services Officer of Democratic Services, County Hall, Bythesea Road, Trowbridge, direct line or email

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](http://www.wiltshire.gov.uk)

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## Membership:

### Voting Membership

#### Wiltshire Council Members:

Cllr Richard Britton (Chairman)  
Cllr Pauline Church  
Cllr George Jeans  
Cllr Gordon King  
Cllr Christopher Newbury

#### 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

#### Substitute Members

Vacant

#### Employer Body Representatives

Tracy Adams  
Claire Anthony

### **Non-voting Membership**

#### Observers

Stuart Dark  
Mike Pankiewicz

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**County Hall, Trowbridge**  
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**Monkton Park, Chippenham**

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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](#).

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 of the Previous Meeting** *(Pages 7 - 12)*

To approve and sign the Part I minutes of the Committee meeting held on 2 March 2023.

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 meetings** *(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 - 30)*

To receive the minutes of the meeting of the Local Pension Board held on 1 February 2023. 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 16 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 20 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 **Final valuation report** (Pages 31 - 78) **10.05am**

A presentation by Hymans Robertson of the final valuation report and review of the process, including the level of data quality.

9 **Headlines and Monitoring (HAM)** (Pages 79 - 138) **10.45am**

A report for the committee's ongoing oversight of:

- Scheme, Regulatory, Legal and Fund Update
- Risk Register
- Administration KPI update – 1 December 2022 to 28 February 2023
  - a) Outsourcing update
  - b) McCloud & Dashboard update
- Fund Audits
  - a) SWAP Audit update 2022/23
- Training and effectiveness review update

Please note that Appendix 4 (Audit Actions Log) will be published as a later agenda supplement.

10 **Business Plan & Budget 2023/24, plus KPI Improvement Plan** **11.05am**  
(Pages 139 - 186)

The Head of Wiltshire Pension Fund will present the latest Fund Business Plan and Budget to Committee for approval. Part of the presentation will include details of a revised RI plan and training setting out the approach to the improvement plan and explaining the administration content impacted by the plan.

11 **Key Financial Controls** (Pages 187 - 198) **11.35am**

Including the Budget Monitoring 2022/23 and the corporate recharge arrangements. To be presented by the Investment & Accounting team lead.

12 **Treasury Management Strategy:** (Pages 199 - 210) **11.45am**

The Investment & Accounting team lead will present the strategy for 2023/24 and a report summarising the performance to date

during 2022/23.

- 13 **Divestment Statement** (Pages 211 - 214) **11.55am**

The Head of Wiltshire Pension will present a paper agreeing a position and statement regarding the topic of divestment.

- 14 **Stewardship Report** (Pages 215 - 216) **12.05pm**

The Fund Investment & Accounting Officer will present plans for the draft stewardship report process and submission.

- 15 **Committee Forward Work Plan** (Pages 217 - 224) **12.15pm**

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 15 June 2023
- Administration focused meeting 13 July 2023

- 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** **12.20pm**

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 17-20 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 of Previous Meeting** (Pages 225 - 230) **12.25pm**

To approve and sign as a true and correct record the Part II (private) minutes of the previous meeting held on 2 March 2023.

- 20 **Local Pension Board minutes (Part II)** (Pages 231 - 242)

A review of the last Local Pension Board minutes (1 February 2023).

