

AGENDA

Meeting: Local Pension Board

Place: [View the Online Meeting of the Local Pension Board Here](#)

Date: Thursday 18 February 2021

Time: 10.30 am

Please direct any enquiries on this Agenda to Ellen Ghey, of Democratic Services, County Hall, Bythesea Road, Trowbridge, direct line 01225 718259 or email ellen.ghey@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:

Mark Spilsbury (Chairman)	Ian Jones
Mike Pankiewicz (Vice-Chairman)	Rod Lauder
Cllr Richard Britton	Paul Smith
Marlene Corbey	

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PART 1

Items to be considered when the meeting is open to the public.

1 **Membership**

To note any changes to the membership of the Board.

2 **Apologies**

To receive any apologies for absence or substitutions for the meeting.

3 **Minutes** (Pages 9 - 28)

To approve and sign as a true and correct record the Part I (public) minutes of the previous meeting held on 15 October 2020.

The Board's action log is also attached for members' information.

4 **Declarations of Interest**

To receive any declarations of disclosable interest or dispensations granted by the Standards Committee.

5 **Chairman's Announcements**

To receive any announcements through the Chairman.

6 **Public Participation and Councillor Questions**

The Council welcomes contributions from members of the public. During the ongoing COVID-19 situation the Council is operating revised procedures and the public are able participate in meetings online after registering with the officer named on this agenda, and in accordance with the deadlines below.

[Guidance on how to participate in this meeting online.](#)

Statements

Members of the public who wish to submit a statement in relation to an item on this agenda should submit this electronically to the officer named on this agenda no later than 5pm on **Tuesday 16 February 2021.**

Statements should:

- State whom the statement is from (including if representing another person or organisation)
- Clearly state the key points
- If read aloud, be readable in approximately 3 minutes

Up to three speakers are allowed for each item on the agenda.

Questions

Those wishing to ask questions are required to give notice of any such questions electronically to the officer named on the front of this agenda no later than 5pm on **Thursday 11 February 2021** 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 15 February 2021.**

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 members prior to the meeting and made available at the meeting and on the Council's website; they will be taken as read at the meeting.

7 **Minutes and Key Decisions of the Wiltshire Pension Fund Committee** (Pages 29 - 42)

To consider the Part I (public) minutes from the last ordinary meeting of the Wiltshire Pension Fund Committee held on 17 December 2020.

Minutes for the last extraordinary meeting of the Wiltshire Pension Fund Committee and the last ordinary meeting of the Investment Sub-Committee held on 14 January 2021 and 2 December 2020 respectively, are under Part II of this agenda.

8 **Scheme, Legal, Regulatory and Fund Update** (Pages 43 - 50)

To consider a report providing an update on the latest Scheme, Legal, Regulatory and Fund developments for the Board's information.

9 **Training Update**

To receive a verbal update outlining the training plan for 2021/22 alongside training on Administering Authority Discretions.

10 **Administering Authority's Discretion Policy** (Pages 51 - 66)

To receive a brief report and review the changes to the Administering Authority's Discretions Policy.

11 **Death Grant Policy** (Pages 67 - 72)

To receive a brief report and review the changes to the Death Grant Policy.

- 12 **Proposed Business Plan - 2021/22** *(Pages 73 - 92)*
To receive an update on the Business Plan objectives.
- 13 **LPB Budget Monitoring for 2020-21 and Budget Setting for 2021-22** *(Pages 93 - 96)*
To receive an update on the Local Pension Board budget.
- 14 **Key Performance Indicators (KPIs)** *(Pages 97 - 108)*
To receive a report presenting the Fund's administration KPIs for review by the Board.
- 15 **IHER Insurance Proposal** *(Pages 109 - 112)*
To receive a report outlining some technical and implementation details currently being discussed with Hyman Robertson, along with comment on the employer consultation.
- 16 **Board Insurance Update**
To receive a verbal update on the Local Pension Board insurance cover.
- 17 **Review of the Governance Compliance Statement and Investment Sub-Committee Terms of Reference** *(Pages 113 - 132)*
To receive a report requesting the endorsement of these documents and highlighting the changes made.
- 18 **tPR Governance and Administration Survey** *(Pages 133 - 202)*
To receive a brief report outlining the findings and recommendations from the latest tPR survey issued in December 2020.
- 19 **Risk Register Update** *(Pages 203 - 210)*
To receive a report presenting the Risk Register for review by the Board.
- 20 **Investment Strategy Statement Update** *(Pages 211 - 248)*
To receive a report outlining the changes to the Investment Strategy Statement.
- 21 **Overseas Pensioner Existence Update 2020-21** *(Pages 249 - 252)*
To receive a report concerning the progress of this exercise.

22 **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.

23 **Date of Next Meeting and Forward Plan** (Pages 253 - 256)

The next ordinary meeting of the Local Pension Board will be held on 20 May 2021.

The Board's Forward Work Plan is attached for members' consideration.

24 **Exclusion of the Public**

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 25 - 29 because it is likely that if members of the public were present there would be disclosure to them of exempt information as defined in paragraph 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.

25 **Minutes and Key Decisions of the Wiltshire Pension Fund Committee and Investment Sub-Committee** (Pages 257 - 294)

To consider the Part II (private) minutes of the last ordinary and extraordinary meetings of the Wiltshire Pension Fund Committee held on 17 December 2020 and 14 January 2021 respectively, and the Investment Sub-Committee held on 2 December 2020.

26 **Pensioner Payroll Database Reconciliation** (Pages 295 - 302)

To receive a report updating the Board on the progress of this project.

27 **Brunel Pension Partnership Update** (Pages 303 - 306)

To receive an update on the Brunel Pension Partnership governance arrangements.

28 **Key Financial Controls** *(Pages 307 - 314)*

To receive a report updating the Board on the Fund's key financial controls.

29 **Minutes** *(Pages 315 - 332)*

To approve and sign as a true and correct record the Part II (private) minutes of the previous meeting held on 15 October 2020.