

WILTSHIRE COUNCIL

WILTSHIRE LOCAL PENSION BOARD
22 May 2024

Draft Local Pension Board Annual Report

Purpose of the Report

1. The purpose of this report is to present the draft Local Pension Board's (LPB) Annual Report.

Background

2. As part of its terms of reference the LPB is required to publish an annual report on the work of the Board which will be referenced in the Fund's own annual report. This covers the Board's activities over the past 12 months and looks forward to the proposed work plans for the forthcoming year.

Key Considerations for the Board

3. Attached is the proposed draft LPB Annual Report 2024 for consideration by Members. The report will be published as a standalone report on the Wiltshire Pension Fund website.
4. A review of the recommendations made by the Board has been made during the drafting of the report and it was noted that all recommendations made to the Pension Fund Committee and Fund officers were adopted, with the exception of a Board recommendation made on 13 February 2024. This recommendation to the Committee requested that a Corporate Director (or Director on behalf of the Evolve Team) prepare a report for presentation to the Committee at their March meeting. It was not accepted as it was noted by the Committee that it would be too late and after the Oracle testing period for any report to be presented. However, it has been noted that whilst no report was presented a Corporate Director did attend the meeting to give a verbal update.

Financial Considerations & Risk Assessment

5. The cost of the annual report is included with the LPB budget and within the Fund's administration budget.
6. The annual report is an integral part of the LPB's role in ensuring the Fund is securing compliance with the regulations and therefore forms another tool in mitigating the risks outlined on the Fund's Risk register.

Legal Implications and Environmental Impact of the Proposal

7. There are no material legal or environmental impacts of these proposals.

Safeguarding Considerations/Public Health Implications/Equalities Impact

8. There are no known implications currently.

Reasons for Proposals

9. The draft LPB annual report is an important document in the governance of the Fund and the formal reporting of the activities of the Board. Therefore, it is important the Board Members approve the document. The Report will also be used by the Wiltshire Pension Fund Committee to ensure that they have considered and taken forward all the recommendations made by the Board concerning the management of the Fund.

Proposals

10. The Board is asked to approve the attached draft LPB Annual Report subject to any amendments suggested and agreed at the meeting.

Jennifer Devine
Head of the Wiltshire Pension Fund

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Unpublished documents relied upon in the production of this report: NONE

Appendix 1 – LPB Annual Report 2024