

# AGENDA

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**Meeting:** Wiltshire Pension Fund Committee

**Place:** Council Chamber, County Hall, Trowbridge, BA14 9JG

*Please see text in red below for details of what to expect if wishing to attend this meeting in person.*

**Date:** Thursday 24 June 2021

**Time:** 10.00 am

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Please direct any enquiries on this Agenda to Libby Johnstone of Democratic Services, County Hall, Bythesea Road, Trowbridge, direct line 01225 718214 or email [libby.johnstone@wiltshire.gov.uk](mailto:libby.johnstone@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](http://www.wiltshire.gov.uk)

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## Voting Membership:

### Wiltshire Council Members

Cllr Richard Britton (Chairman)  
Cllr Edward Kirk (Vice-Chairman)  
Cllr Gordon King  
Cllr Christopher Newbury  
Cllr Elizabeth Threlfall

### Substitute Members

Cllr Pauline Church  
Cllr Sarah Gibson  
Cllr Gavin Grant  
Cllr Carole King  
Cllr Ian Thorn  
Cllr Robert Yuill

### Swindon Borough Council Members

Cllr Steve Heyes  
Vacancy

### Substitute Members

Vacancy

### Employer Body Representatives

Tracy Adams  
Vacancy

## Non-voting Membership:

### Observers

Stuart Dark  
Mike Pankiewicz

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## **Covid-19 safety precautions for public attendees**

To ensure COVID-19 public health guidance is adhered to, a capacity limit for public attendance at this meeting will be in place. **You must contact the officer named on this agenda no later than 5pm on 22 June if you wish to attend this meeting.**

Places will be allocated on a first come first served basis.

To ensure safety at the meeting, all members of the public are expected to adhere to the following public health arrangements to ensure the safety of themselves and others:

- Do not attend if presenting symptoms of, or have recently tested positive for, COVID-19
- Wear a facemask at all times (unless due to medical exemption)
- Maintain social distancing
- Follow any one-way systems, signage and instruction

Where it is not possible for you to attend due to reaching the safe capacity limit at the venue, alternative arrangements will be made, which may include your question/statement being submitted in writing.

## **Recording and Broadcasting Information**

Wiltshire Council may record this meeting for live and/or subsequent broadcast. At the start of the meeting, the Chairman will confirm if all or part of the meeting is being recorded. The images and sound recordings may also be used for training purposes within the Council.

By submitting a statement or question for an online meeting you are consenting that you will be recorded presenting this, or this may be presented by an officer during the meeting, and will be available on the public record. The meeting may also be recorded by the press or members of the public.

Any person or organisation choosing to film, record or broadcast any meeting of the Council, its Cabinet or committees is responsible for any claims or other liability resulting from them so doing and by choosing to film, record or broadcast proceedings they accept that they are required to indemnify the Council, its members and officers in relation to any such claims or liabilities.

Details of the Council's Guidance on the Recording and Webcasting of Meetings is available on request. Our privacy policy can be found [here](#).

## **Parking**

To find car parks by area follow [this link](#). The three Wiltshire Council Hubs where most meetings will be held are as follows:

**County Hall, Trowbridge**  
**Bourne Hill, Salisbury**  
**Monkton Park, Chippenham**

County Hall and Monkton Park have some limited visitor parking. Please note for meetings at County Hall you will need to log your car's registration details upon your arrival in reception using the tablet provided. If you may be attending a meeting for more than 2 hours, please provide your registration details to the Democratic Services Officer, who will arrange for your stay to be extended.

## **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](#).

For assistance on these and other matters please contact the officer named above for details

# AGENDA

## Part I

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

1 **Membership**

To note any changes to the membership of the Committee.

2 **Attendance of Non-Members of the Committee**

3 **Apologies**

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

4 **Minutes of the previous meeting** (*Pages 9 - 22*)

To approve and sign as a true and correct record the Part I (public) minutes of the previous meeting held on 30 March 2021 and the Investment Sub-Committee minutes of 10 June 2021 (to follow).

5 **Review of Actions Log** (*Pages 23 - 26*)

6 **Review of the Minutes of the Local Pension Board & the recommendations made** (*Pages 27 - 36*)

7 **Chairman's Announcements**

To receive any announcements through the Chairman.

8 **Declarations of Interest**

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

9 **Public Participation**

The Council welcomes contributions from members of the public, however, to ensure Covid-19 public health guidance is adhered to, physical attendance at this meeting will be limited. Please contact the officer named on this agenda no later than 5pm on 22 June 2021 if you wish to attend this meeting.

Where it is not possible for you to attend due to reaching the capacity limit, alternative arrangements will be made which may include your question/statement being submitting in writing.

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 14 May 2021. Up to three speakers are allowed for each item.

Each statement must:

State whom the statement is from (including if representing another person or organisation);

State points clearly, and;

Be readable aloud in approximately 3 minutes.

### 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 17 June 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 21 June 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

10 **Training Day** (*Pages 37 - 44*)

Verbal update & reminders. Training on Administering Authority's discretions policy.

11 **Scheme, Legal, Regulatory and Fund Update** (*Pages 45 - 52*)

To receive a report from officers updating the Committee on various developments.

12 **Key Performance Indicators (KPIs)** (*Pages 53 - 62*)

A revised report summarising the latest KPIs in a changed format for the period 1 January 2021 to 31 March 2021.

13 **Budget Outturn** (*Pages 63 - 66*)

A report outlining the 2020-2021 budget outturn position for noting.

14 **Fund Annual Report and Accounts** (*Pages 67 - 116*)

A report covering the current audit progress both internal and external for the Fund and an update on the progress of the Annual Report and Accounts 2020/21.

15 **Responsible Investments Update** (*Pages 117 - 128*)

An update on the Fund's responsible investments arrangements by the Head of Pension Fund Investments

16 **Local Pension Board Annual Report** (*Pages 129 - 158*)

Members are asked to consider the LPB Annual Report.

17 **Pension Fund Risk Register** (Pages 159 - 166)

An updated Risk Register is brought to the Committee for its consideration.

18 **Look Forward Plan Review** (Pages 167 - 172)

To consider the plan for 2021-22.

19 **Date of Next Meeting**

The next ordinary meeting of the Committee will be held on 23 September 2021.

20 **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.

21 **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 22 – 31 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*

22 **Minutes of the previous meeting** (Pages 173 - 190)

To approve and sign as a true and correct record the Part II (private) minutes of the previous meeting held on 30 March 2021.

23 **Pension Payroll Database Reconciliation** (Pages 191 - 198)

A report updating the progress of this project by the Head of Pension Administration and Relations.

24 **New pension payroll and immediate payments system** (Pages 199 - 202)

A brief report outlining the early plans by the Heads of the Pension Fund service to introduce a new pensioner payroll and immediate payments system.

- 25      **Key Financial Controls** (*Pages 203 - 208*)  
A update by the Head of Pension Fund Investments outlining the operational accounting arrangements in place.
- 26      **Brunel Governance Review Update**  
A verbal update on the BPP governance arrangements by the Head of Pension Fund Investments.
- 27      **Brunel Shareholder Representative** (*Pages 209 - 210*)  
An update by the Head of the Pension Fund Investments.
- 28      **Manager Fees** (*Pages 211 - 216*)  
A brief report presented by the Head of the Pension Fund Investments.
- 29      **AVC Provision** (*Pages 217 - 220*)  
A brief report presented by the Head of the Pension Fund Investments.
- 30      **Treasury Management Annual Report** (*Pages 221 - 226*)  
A brief report presented by the Head of the Pension Fund Investments.
- 31      **Investment Sub-Committee and Local Pension Board Minutes (Part II)**  
(*Pages 227 - 238*)  
A review of the last Investment Sub Committee meeting (10 June 2021 – to follow) and the Local Pension Board minutes (20 May 2021).