

AGENDA

Meeting: Wiltshire Pension Fund Committee
Place: Kennet Room, County Hall, Bythesea Road, BA14 8JN
Date: Tuesday 5 April 2022
Time: 10.00 am

Please direct any enquiries on this Agenda to Kieran Elliott, of Democratic Services, County Hall, Bythesea Road, Trowbridge, direct line 01225 718504 or email kieran.elliott@wiltshire.gov.uk

Press enquiries to Communications on direct lines (01225) 713114/713115.

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Membership:

Voting Membership

Wiltshire Council Members:

Cllr Richard Britton (Chairman)
Cllr Gordon King
Cllr Christopher Newbury
Cllr Jonathon Seed
Cllr Elizabeth Threlfall

Substitute Members

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

Swindon Borough Council Members

Cllr Steve Heyes (Vice-Chairman)
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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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
details

Items to be considered

Time

PART I

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

1 **Apologies** **10.00**

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

2 **Minutes of Previous Meetings** *(Pages 7 - 12)*

To approve and sign the minutes of the investment focused meeting on 3 March 2022.

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 Meeting** *(Pages 13 - 14)*

To review progress on any actions requested by the Committee in previous meetings.

To update the Committee on the Fund's audit plan for 2022/23 (Minute 80 – 16 December 2021)

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 17 February 2022. 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 29 March 2022 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 31 March 2022. 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 **Triennial Valuation 2022** (Pages 31 - 78) **10.05**

To receive a report from Hymans Robertson LLP on the key assumptions for the triennial valuation.

The Committee is asked to approve the approach to assumption setting. This includes training on assumption setting.

9 **Headlines and Monitoring (HAM) Update** (Pages 79 - 104) **10.50**

To receive a report on the Committee's ongoing oversight of:

- Budget monitoring
- Training update
- Risk Register
- Key Performance Indicators (KPIs) – 1 October 2021 to 31 December 2021
- Scheme, Regulatory, Legal and Fund Update

10 **Business Plan and Budget 2022-2023** (Pages 105 - 134) **11.00**

To receive a report from the Head of Wiltshire Pension Fund on the Fund Business Plan and Budget. To include:

- a) A presentation by SWAP on their recent internal audit
- b) A presentation by Aon on their review of the Fund
- c) An update from the S151 Officer on the staff restructure

11 **Key Financial Controls** (Pages 135 - 144) **12.10**

To receive an update by the Senior Investment and Accounting officer concerning the operational accounting arrangements in place

12 **Treasury Management Strategy** (Pages 145 - 154) **12.20**

To receive an updated policy from the Senior Investment and Accounting Officer.

13 **Responsible Investment Update** (Pages 155 - 222) **12.30**

The Head of Wiltshire Pension Fund will present the completed Stewardship reporting for approval, prior to submission to the FRC, and the Responsible Investment Plan for 22/23.

14 **Pensioner Payroll Database Reconciliation** (Pages 223 - 226) **12.40**

To receive an update from the Head of Wiltshire Pension Fund.

15 **Committee Forward Work Plan** (Pages 227 - 232) **15.50**

To review the work plan for the Committee 2021-22.

16 **Date of Next Meeting**

The next meeting of the Committee would be an investment focused meeting on 26 May 2022. The next administration focused meeting would be 28 July 2022.

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**

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 19-22 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 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 the Previous Meeting** (Pages 233 - 242) **13.05**

To approve and sign as a true and correct record the Part II

(private) minutes of the previous meeting held on 3 March 2022.

20 **Minutes of the Local Pension Board** *(Pages 243 - 252)*

To receive the Part II (Private) Minutes of the Local Pension Board meeting on 17 February 2022.

21 **Brunel Governance Update** **13.10**

To receive a verbal update on the report circulated in December 2021 summarising the Brunel Governance Review.

22 **Investment Consultant Contract Extension** *(Pages 253 - 256)* **13.20**

To receive a report proposing extension of the Mercer's contract for provision of investment advice.