

# AGENDA

**Meeting:** Local Pension Board

**Place:** Kennet Room - County Hall, Bythesea Road, Trowbridge, BA14 8JN

**Date:** Thursday 7 November 2024

**Time:** 10.00 am

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Please direct any enquiries on this Agenda to Stuart Figini of Democratic Services, County Hall, Bythesea Road, Trowbridge, direct line 01225 718221 or email [stuart.figini@wiltshire.gov.uk](mailto:stuart.figini@wiltshire.gov.uk)

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## Membership:

Mark Spilsbury (Chairman)  
Marlene Corbey  
Laura Fisher

Mike Pankiewicz  
Karl Read  
George Simmonds (Vice-  
Chairman)

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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](#).

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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 **Attendance of non-members of the Board**

To note the attendance of any non-members of the Board present.

3 **Apologies**

To receive any apologies for absence.

4 **Minutes** *(Pages 7 - 18)*

To confirm as a true and correct record the minutes of the previous meeting held on 23 September 2024.

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

5 **Declarations of Interest**

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

6 **Chairman's Announcements**

To receive any announcements through the Chairman.

7 **Public Participation**

The Board 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 above for any further clarification.

**Questions**

Those wishing to ask questions are required to give notice of any such questions in writing to the officer named above (acting on behalf of the Corporate Director), no later than 5pm on 31 October 2024 in order to be guaranteed a written response prior to the meeting. Any question received between the above deadline, and

no later than 5pm on 4 November 2024, may only receive a verbal response at the meeting.

Please contact the officer named on the first page 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 Board members prior to the meeting and made available at the meeting and on the Council's website.

8 **Minutes and Key Decisions of the Wiltshire Pension Fund Committee** *(Pages 19 - 36)*

To consider the Part 1 (public) minutes of the Wiltshire Pension Fund Committees held on 19 September & 10 October 2024.

9 **Headlines & Monitoring (HAM) Report** *(Pages 37 - 80)* **10:15**

A report for the Board's ongoing oversight of:

- Scheme, Regulatory, Legal and Fund Update
- Health Check Dashboard – To 30 September 2024
- Risk Register
- Administration KPIs – 1 July 2024 to 30 September 2024
  - Strategic projects update – McCloud & Pension Dashboard
- Audit update – SWAP KC actions

10 **KPI Improvement Plan** *(Pages 81 - 86)* **10:35**

An update by the Administration Team Lead concerning progress against the KPI Improvement Plan.

11 **Key Financial Controls** *(Pages 87 - 92)* **10:45**

An update by the Investment and Accounting Team Lead concerning the operational accounting arrangements, monitoring of the quarterly budget.

12 **Pension Administration Strategy** **10:55**

The Pension Administration Lead will provide a verbal update.

13 **Integrated payroll system update** **11:05**

The Pension Administration Lead will present a “integrated payroll system” update concerning the transfer of the Fund's from Oracle to Altair.



## **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.

- 21 **Minutes and Key Decisions of the Wiltshire Pension Fund Committee** *(Pages 149 - 170)* **12:15**
- To consider the Part 2 (confidential) minutes of the Wiltshire Pension Fund Committee held on 19 September & 10 October 2024.
- 22 **Brunel Governance Update** **12:20**
- A verbal update from officers on the ongoing Brunel governance arrangements.
- 23 **LPB Minutes** *(Pages 171 - 180)* **12:30**
- To confirm the Part 2 (confidential) minutes of the meeting held on 23 September 2024.
- 24 **Urgent Items**
- Any other items of business of a confidential nature which, in the opinion of the Chairman, should be considered as a matter of urgency.

## Local Pension Board

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**MINUTES OF THE LOCAL PENSION BOARD MEETING HELD ON 23 SEPTEMBER 2024 AT SALISBURY ROOM - COUNTY HALL, BYTHESEA ROAD, TROWBRIDGE, BA14 8JN.**

**Present:**

Mark Spilsbury (Chairman), Laura Fisher, Mike Pankiewicz and Karl Read

**Also Present:**

Cllr Richard Britton

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49 **Membership**

The Board were informed of the following changes to its membership:

- Marlene Corbey's term of office being renewed by Wiltshire Unison Branch for a further 4 years from 20 October 2024.
- The resignation of James Nicholson as the Active member of the Board.

**Resolved:**

1. **To note that Marlene Corbey had her term of office renewed by Unison for a further 4 years from 20 October 2024, to be ratified by Full Council on 15 October 2024.**
2. **To note the resignation of James Nicholson.**

50 **Attendance of non-members of the Board**

Cllr Richard Britton attended in his capacity as Chairman of Wiltshire Pension Committee.

51 **Apologies**

Apologies were received from George Simmonds (vice-chairman), James Nicholson and Marlene Corbey.

52 **Minutes**

The Part I (public) minutes of the previous meeting held on 22 May 2024 were considered.

In addition, the Board noted it's latest Action Log.

**Resolved:**

**The Board approved and signed the Part I (public) minutes of the previous meeting held on 22 May 2024 as a true and correct record, and the Board's action log was noted.**

53 **Declarations of Interest**

There were no declarations of interest.

54 **Chairman's Announcements**

The Chairman reminded the Board that he would be stepping down as Chairman and a Board Member as of 31 March 2025 and that his last meeting would be on 11 February 2025.

The Fund Governance Manager outlined the plans and timetable in place for a replacement Board Member, and it was anticipated that a appointment would be made by January 2025, with a formal handover being made at the Wiltshire Pension Fund Committee on 27 February 2025.

55 **Public Participation**

There were no public statements or questions submitted.

56 **Minutes and Key Decisions of the Wiltshire Pension Fund Committee**

The Part I (public) minutes from the last ordinary meetings of the Wiltshire Pension Fund Committee meetings held on 20 June 2024 and 11 July 2024 were considered.

**Resolved:**

**The Board noted the Part I (public) minutes from the ordinary meetings of the Wiltshire Pension Fund Committee held on 20 June 2024 and 11 July 2024.**

57 **Headlines & Monitoring (HAM) Report**

The Board considered the report of Jennifer Devine - Head of Wiltshire Pension Fund which provided information highlighting key issues and developments to enable the Board to fulfil its monitoring role.

The report detailed updates in the following areas:

- Headlines
- Scheme, Regulatory, Legal and Fund Update
- Health Check Dashboard
- Risk Register
- Audit Update – KC actions update



In response to questions, officers explained that the transition to Barnett Waddingham is going well, a very successful Pension Awareness week was held from 9-13 September 2024 with good attendance and feedback, The Chairman welcomed the clarity contained in the investment performance slide and asked for this to be replicated for other relevant slides. It was noted that SWAP would undertake their own individual audit and officers confirmed that staff physically attended monthly engagement meetings. Fund officers' intention to start the process to apply for accreditation to the Pension Administration Standards Association (PASA) was also communicated to the Board on the recruitment of a QA Lead officer.

**Resolved:**

- a) to note the Fund updates.
- b) to endorse the risk, register in Appendix 3 & the summary of risk changes since the last review, as a true and fair view and to recommend those changes to the Committee.
- c) to note the progress against the SWAP KC audit recommendations.

58 **Key Financial Controls**

The Board considered the report of Christopher Moore – Pension Fund Accounting and Investment Team Lead, which highlighted the significant issues in relation to the Fund's key financial controls.

The Pension Fund Accounting and Investment Team Lead reported that sign off on the Pension Fund Accounts for 2019/20, 2020/21, 2021/22, 2022/23 continued to be delayed, a draft set of accounts for 2023/24 has been prepared and these were provided after the 31 May 2024 deadline due to issues caused by the Oracle system implementation. He explained that external audit work has been undertaken by Grant Thornton and fieldwork on final audit started in July 2024.

**Resolved:**

**The Board agreed to use the report to monitor progress against resolving the issues which have been identified.**

59 **Fund Annual Report & Accounts 23/24**

The Board considered a report of Jennifer Devine, Head of Wiltshire Pension Fund which provided an update about the Wiltshire Pension Fund annual report and accounts for the year ended 31 March 2024.

Chris Moore, Investment and Accounting Team Lead introduced the report and explained that it largely followed the same format as the previous year. It was designed to be engaging as possible with the inclusion of new case studies. Reference was also drawn to the process of auditing accounts and that a further

mini-magazine and one page summary would be produced for engagement purposes.

The Board discussed the report in detail and commented on the investment management expenses and the increase in transaction costs, and the need to add brackets around the Management expenses for 2023/24 of £39,822,000, so that it becomes a negative figure, as detailed on page 96 of the annual report.

**Resolved:**

**To note the annual report and accounts for 2023/24.**

60 **Responsible Investment Update.**

The Board considered a report of Chris Moore, Investment and Accounting Team Lead which provided an update on responsible investment issues.

The Investment and Accounting Team Lead introduced the report and referred to the progress against actions in the Plan 2024/25, changes in the 2024 version of the Responsible Investment Policy to streamline, re-format the Policy and provide clarity to some of the content.

The Chair thanked officers for an excellent report and congratulated them on progress being made in this area.

**Resolved:**

**To note the report and that it is used as a basis for monitoring the progress being made towards implementing the responsible investment policy.**

61 **Pension Administration Strategy**

The Board considered a verbal update from James Franklin, The Pensions Administration Lead, about the requirements for an employer consultation process.

The Pensions Administration Lead explained that the aim is to have a written report available for future meetings. The Strategy would be re-written to improve outdated formatting, language and standards issues. A key issue being the current timeframe of 56 days to respond to letters. It was noted that this was a legacy from the days when officers used to write letters and physically post them. It was acknowledged that this was no longer acceptable and would be brought in line with current expectations and standards initially a response timeframe of 10 days would be introduced, reducing over time to a 5 day response timeframe.

**Resolved:**

**That the verbal update be noted.**

## 62 **Administration Charging Strategy**

The Board considered the report of Matt Allen, Employer Funding and Risk Lead, outlining the proposed charges applied to underperforming Scheme employers for additional administration costs.

The Pensions Administration Lead introduced the report and explained that the LGPS Regulations 2013 provided pension funds with the ability to recover any additional administrative costs incurred due to underperforming Scheme employers. Currently, additional costs were shared across all employers, whereas these should be met directly by the underperforming employer. The report detailed the proposed steps to recover these costs, the proposed charges and that these would be based on 'time spent' working on underperformance issues, with a minimum charge being half a day per officer undertaking the work.

The Board noted that no employers had been charged for any additional work undertaken to date, information about the length of time spent by an officer on each individual issue would be available for inspection, that employers would be invoiced for any additional work undertaken and, as an example, additional work carried out for Swindon Borough Council equated to about 30 days and equivalent to £20,000 which had not been charged for.

### **Resolved:**

**To support proposals to start charging underperforming employers for additional administrative costs as outlined in the report.**

## 63 **Integrated payroll system update**

The Board considered the report of Jennifer Devine, Head of Wiltshire Pension Fund, providing an update on the integrated payroll system and an update following the Council's migration of the Payroll Service from SAP to Oracle and Oracle to Altair.

The Pension Administration Lead introduced the report and indicated that payment was successfully made on 25 April 2024 to all pensioners and dependants, with Altair and Oracle now being fully aligned. The final step of the migration to Oracle with the full increase included in the May 2024 payment.

The report detailed issues experienced with member payments, in particular with the timescales for the receipt of payslips for members during April and May 2024, resulting in a large spike of phone calls from concerned pensioners and dependents. In addition, there were a number of reporting issues concerning payments, submission of AVC data to Prudential during April, May and June 2024, and the late submission of iConnect for April 2024. Board members noted

the issues associated with the initial stages of the migration and were pleased that the process had now improved.

**Resolved:**

**That the progress concerning the Evolve migration and the Integrated Payroll System be noted.**

64 **Integrated immediate payments update**

The Board considered the report of Jennifer Devine, Head of Wiltshire Pension Fund, providing an update on the impact to the Fund of immediate payments and payroll to scheme members following the Council's migration of service from SAP to Oracle.

The Pension Administration Lead introduced the report and indicated that during the migration 47 Fund members received two payments totalling £228,257.81. He explained that since the Board's last update in May 2024, £208,961.15 had been paid back and £17,896.10 was currently still outstanding. The Board noted that the Council's debt recovery process is currently being following to recover the outstanding amounts, and the action to be taken if outstanding amounts are not recovered, which includes legal action and raising the matter with the Council's Legal Services.

**Resolved:**

**To note the Committee's agreed actions the Fund should take if outstanding monies are not received.**

65 **Constitutional Amendments**

The Board considered the report of Jennifer Devine, Head of Wiltshire Pension Fund, proposing changes to the Board's terms of reference and the Fund's Governance Compliance Statement (GCS).

The Fund Governance Manager introduced the report and explained that the Board's terms of reference and GCS which was introduced under the Local Government Pension Scheme Regulations in 2008 were last updated in July 2020. Since 2020, a number of operational practices had changed in the way the Fund was governed, and this had led to a number of recommendations for the Board to consider as detailed in the report.

The Board noted the changes required to the appointment process for member representatives in particular the process for appointing union representatives.

**Resolved:**

**To recommend the proposed constitutional changes to the Board's terms of reference and fund's Governance Compliance Statement as detailed in**

**the report be submitted to the Council's Constitutional Focus Group for their consideration and onward implementation.**

66 **TPR Breach Policy**

The Board considered the report of Jennifer Devine, Head of Wiltshire Pension Fund, seeking confirmation that the Fund's existing TPR Breach Policy has been aligned to the requirements of TPR's new General Code of Practice.

The Fund Governance Manager introduced the report and reminded members the Board had agreed a further review of the Policy should be undertaken following the introduction of tPR's new general code of practice, which came into force on 27 March 2024. The review aimed to ensure that the Fund's Policy continued to set out all the responsibilities of relevant stakeholders and provide a framework for the Fund which aligns with the new code.

The Fund Governance Manager confirmed that following the review, officers were satisfied that no material changes were required to the existing policy, although the report detailed a number of associated activities were being completed in order to assist with the execution of the policy.

**Resolved:**

- a) **Following a review of the attached tPR Breach Policy Guidelines, the Board recommends the Policy to the Wiltshire Pension Fund Committee on the basis that it is aligned with the tPR's new general code of practice.**
- b) **To recommend to the Wiltshire Pension Fund Committee the practice of publishing the Fund's record of breaches via the annual Low Volume Performance Report as a preferred approach.**

67 **Urgent Items**

There were no urgent items.

68 **Date of Next Meeting and Forward Work Plan**

The next ordinary meeting of the Board will be held on 7 November 2024.

The Board also considered the Scheme Year Forward Work Plan for the new scheme year and approved its content.

**Resolved:**

**The Board noted the date of the next meeting and approved the Scheme Year Forward Plan.**

69 **Exclusion of the Public**

The Board considered the recommendation to exclude the public.

**Resolved:**

**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 22-25 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.**

70 **Minutes and Key Decisions of the Wiltshire Pension Fund Committee**

The Part II (private) minutes from the ordinary meetings of the Wiltshire Pension Fund Committee held on 20 June 2024 and 11 July 2024 were considered.

**Resolved:**

**The Board noted the Part II (private) minutes from the ordinary meetings of the Wiltshire Pension Fund Committee held on 20 June 2024 and 11 July 2024.**

71 **Brunel Governance Update**

Jennifer Devine, Head of Wiltshire Pension Fund, presented a verbal update to the Board summarising the ongoing Brunel governance arrangements.

**Resolved:**

**The Board noted the update.**

72 **Training item**

The Board received a presentation from Richard Bullen, Fund Governance Manager about the understanding of roles and responsibilities of Ministry of Housing, Communities and Local Government, the Pensions Regulator, the Pensions Ombudsman and Scheme Advisory Board.

**Resolved:**

**The Board noted the presentation.**

73 **LPB Minutes**

The Part II (private) minutes of the previous meeting held on 22 May 2024 were considered.

**Resolved:**

**The Board approved and signed the Part II (private) minutes of the previous meeting held on 22 May 2024 as a true and correct record.**

(Duration of meeting: 10.00 am - 12.00 pm)

The Officer who has produced these minutes is Stuart Figini of Democratic Services, direct line 01225 718221, e-mail [stuart.figini@wiltshire.gov.uk](mailto:stuart.figini@wiltshire.gov.uk)

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**Wiltshire Pension Fund Board - Actions Log**

<b>Minute reference</b>	<b>Section</b>	<b>Meeting Action</b>	<b>Task owner</b>	<b>Target date for completion</b>	<b>Completed and reported to last meeting</b>
118 (18/02/21)	Governance (GCS)	Officers should change the Governance Compliance Statement to include external assurance in conjunction with any confirmed changes arising from the Scheme Advisory Board's Good Governance Review	RB	15/08/24	23/09/24
189 (24/05/2023 )	Governance - (Terms of Reference)	To review the terms of reference, in terms of ensuring that the be appointment of a Vice Chair need no longer alternate annual between a member & employer representative	RB	15/08/24	23/09/24
33 (22/05/2024 )	Administration - (KPI Improvement Plan)	Officers requested to update the Board quarterly in relation to progress against the KPI Improvement Plan	JF	15/08/24	23/09/24
37 (22/05/2024 )	Administration - (Payroll)	Officers provide an update on the payroll migration to Altair at the next Board meeting.	JF	15/08/24	23/09/24
37 (22/05/2024 )	Administration - (Immediate payments)	Officers to provide an update on the progress being made to recover overpayments	JF	15/08/24	23/09/24
64 (23/09/2024 )	Administration - (Immediate payments)	The Board noted the Council's debt recovery process is currently being following to recover the outstanding amounts. a further should be provided as required.	JF	22/05/25	
65 (23/09/2024 )	Governance - (terms of reference)	To receive an update on the progress of changes to the Board's terms of reference changes.	RB	22/05/25	

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## **Wiltshire Pension Fund Committee**

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### **MINUTES OF THE WILTSHIRE PENSION FUND COMMITTEE MEETING HELD ON 19 SEPTEMBER 2024 AT KENNET ROOM - COUNTY HALL, BYTHESEA ROAD, TROWBRIDGE, BA14 8JN.**

#### **Present:**

Cllr Richard Britton (Chairman), Cllr Kevin Small (Vice-Chairman), Cllr Gavin Grant, Cllr Gordon King, Cllr Vijay Manro, Cllr Stuart Wheeler, Cllr Robert Yuill, Mike Pankiewicz, Jodie Smart, Karl Read, Fletcher and Cllr Nick Botterill

#### **Also Present:**

Karl Read, Anthony Fletcher and Cllr Nick Botterill.

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#### **82 Apologies**

Apologies for absence were received from Claire Anthony and Lizzie Watkin.

#### **83 Minutes**

The minutes of the meeting held on 11 July 2024 were presented for consideration, and it was,

#### **Resolved:**

**To approve and sign the minutes as a true and correct record.**

#### **84 Declarations of Interest**

There were no declarations of disclosable interests.

#### **85 Chairman's Announcements**

The Chairman noted that at the last Committee meeting feedback had been requested from Members to remove reference of the Investment Sub-Committee from the Constitution. No comments had been received, therefore the Chairman and Members were now happy to proceed with the required changes.

#### **86 Review of Actions Log**

The Committee reviewed the actions which had arisen from previous meetings.

#### **87 Public Participation**

No statements or questions were submitted.

## 88 **Investment Manager**

Jennifer Devine, Head of Wiltshire Fund introduced the Fund's new Investment Management Consultant, Redington.

The Fund were joined by Kieran Harkin (Managing Director) and Charlie Sheridan (Vice President) from Redington, who expressed that they were happy to be working with the Wiltshire Pension Fund. Mr Harkin noted that he had previously worked alongside the Wiltshire Pension Fund in another advisory role for four years which concluded with the 2022/23 Investment Strategy Review. It was outlined that Redington had a significant back-office team and would deliver advice linked to the Fund's aims, particularly with sustainability and member engagement. An overview of the work of Redington was provided including examples.

Following the introduction, there was time for the Committee to ask questions and raise points, which included but were not limited to a request for Redington's initial observations of the Wiltshire Pension Fund and an overview of their relationship with the Brunel Pension Partnership. It was also clarified that the appointment of Redington would be for a five-year period, with the working relationship of the Fund and Redington also discussed. Detail was also provided on Redington's views on NetZero.

## 89 **Fund Annual Report and Accounts**

Chris Moore, Investment and Accounting Team Lead presented the draft Fund Annual Report and Accounts 2023/24. The presentation covered the following points including but not limited to that the report aimed to be as engaging as possible with the inclusion of case studies. Reference was also drawn to the process of auditing accounts, with it further noted that at the previous Committee meeting, the Committee had approved the Going Concern Report. It was outlined that a further mini-magazine and one page summary would be produced for engagement purposes.

The Committee discussed the report with feedback provided that the document was attractive, informative and accessible. Clarity was provided regarding costs savings from Pooling table on page 100 of the agenda pack, with it suggested that the figures reported by the Fund were different to that of Brunel. Officers clarified that the figures reported by Wiltshire were consolidated by Brunel to report a pool wide total.

A discussion took place regarding the audit programme, which included that the Fund was now working with new auditors, Grant-Thornton and that their requests and sample list had been long, therefore creating extra work for the team. It was further outlined for the accounts going back to the year ending 2020, these accounts were still outstanding and waiting to be signed, with the Fund having previously answered all queries raised, with further queries being raised. Cllr Nick Botterill, Cabinet Member for Finance, Development

Management and Strategic Planning explained that delays experienced on the unsigned accounts was due to the Council waiting for an asset valuation company to complete the valuation of assets.

The reputational risk to the Wiltshire Fund was discussed because of the delays, with it suggested that Deloitte no longer wanted to conduct local authority audits. Assurance was provided that this had been repeatedly flagged for concern to the Section 151 Officer, who had attempted to drive the process forward by contacting organisations involved.

At the conclusion of debate, it was,

**Resolved:**

**The Committee agreed to approve the proposed publication of the unaudited annual report and accounts 2023/24 and summary documents, and authorised officers to make any necessary minor amendments following the conclusion of the audit.**

90 **Responsible Investment Update**

Chris Moore, Investment and Accounting Team Lead presented a report on the Funds responsible investment activities. The presentation covered the following points including but not limited to that this was a regular report on the actions of the Responsible Investment Plan for the year that showed many tasks green rated for progress and contained links to publications and case studies. It was noted that the phrase “Levelling Up” had now been dropped and therefore the report planned would be rebranded as an “investing in the UK” report, with research taking place to identify case studies.

The Committee discussed the update, with a discussion taking place on the consultation and engagement of younger members. It was outlined that though the Fund had attempted to run a focus group, only one member under the age of thirty signed up to attend. Furthermore, a review of the Member section of the Fund website was set to take place with this potentially being tailored to new joiners which might tap into the younger demographic. A point was raised that it would be important to understand how young people would like to be communicated with rather than the Fund thinking on their behalf. Possible ideas to improve engagement included speaking to unison, local universities and colleges.

At the conclusion of debate, it was,

**Resolved:**

**The Committee agreed to use the report as a basis for monitoring the progress that is being made towards implementing responsible investment policy.**

91 **Responsible Investment Policy**

Jennifer Devine, Head of Wiltshire Fund presented the Fund's updated Responsible Investment policy. The presentation covered the following points including but not limited to that a covering paper had been included within the agenda that covered the main changes within the policy. It was outlined that structurally the policy aimed to state who the Pension Fund was, what it was trying to achieve and then detail of how it would achieve this.

The Committee discussed the report with clarity provided on impact investing statement, that the committee has not and will not sacrifice long term investment returns when achieving impact investing objectives. A discussion took place regarding how the differing age demographics within the Fund may have different perspectives and desires for investments, with it referenced that those under 30 years old tended to be more worried about environmental and social impacts. The level of risk involved with investing in oil and gas companies was discussed.

The separation of the policy from the Fund's Investment Strategy Statement (ISS) was discussed, with it suggested that it would be positive for the integration of the documents to be made obvious. It was suggested by officers that the reason for the separation of the documents was to highlight the strong work being conducted in this area by the Fund and that separation would allow for frequent updating.

At the conclusion of debate, it was,

**Resolved:**

**The Committee agreed to approve the Responsible Investment Policy 2024.**

92 **Date of Next Meeting**

The dates of the next meetings were confirmed as:

- Administration focused meeting 10 October 2024
- Investment focused meeting 21 November 2024

93 **Urgent Items**

There were no urgent items.

94 **Exclusion of the Public**

It was,

**Resolved:**

**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 Minute Numbers 14 - 18 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.

95 **Minutes**

The private minutes of the meeting held on 11 July 2024 were presented for consideration, and it was,

**Resolved:**

**To approve and sign the minutes as a true and correct record.**

96 **LGPS Pension Review**

Jennifer Devine, Head of Wiltshire Fund presented a paper concerning the Government's proposed LGPS Pension Reforms.

At the conclusion of debate, it was,

**Resolved:**

**The Committee:**

- a) Discussed the potential changes resulting from the pensions review and decided on a "house view".
- b) Discussed and approved the draft response to the call for evidence.
- c) Delegated to the chair, in consultation with officers, to make any decision on how to respond to any consultation about or participation in the pensions review where timescales prevent involvement of the full Committee.
- d) Delegated the production of a cover letter for the response, to be signed off by the Chairman and Vice-Chairman of the Wiltshire Pension Fund Committee summarising the principles discussed under this agenda item.
- e) Instructed that the submission and cover letter be sent to other local authority members of the Brunel Pension Partnership.
- f) Instructed that the submission and cover letter be sent to the Chairman and Chief Executive of the Brunel Pension Partnership to remind them of Wiltshire Pension Fund's status and what the Fund expected of them when formulating their response to reflect the views of the shareholders of the Brunel Pool Fund.

*The Chairman called the meeting to a break at 11.41am and then resumed the meeting at 11.46am.*

97 **Quarterly Investment Update**

Chris Moore, Investment and Accounting officer presented a report on the Fund quarterly investment performance.

At the conclusion of debate, it was,

**Resolved:**

**The Committee agreed to:**

- a) Use the investment reports and the update provided by officers and advisers at the meeting as a basis for monitoring the investment performance and implementation of the strategic asset allocation.
- b) Defer approving the direction of travel around investing locally;
- c) Approve that a training session is arranged on the topic of social/local investment.

98 **Investment Manager Fees and Costs**

Chris Moore, Investment and Accounting officer provided an update on Investment Advisor fee costs.

At the conclusion of debate, it was,

**Resolved:**

**The Committee agreed to use the report as a basis to monitor the Fund's investment management fees and costs for the year to 31 March 2024.**

99 **Brunel Governance Update**

Jennifer Devine, Head of Wiltshire Fund provided a verbal update summarising the ongoing Brunel governance arrangements.

(Duration of meeting: 10.00 am - 1.00 pm)

The Officer who has produced these minutes is Ben Fielding - Senior Democratic Services Officer of Democratic Services, direct line: 01225 718656 or e-mail:

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## Wiltshire Pension Fund Committee

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### MINUTES OF THE WILTSHIRE PENSION FUND COMMITTEE MEETING HELD ON 10 OCTOBER 2024 AT KENNET ROOM - COUNTY HALL, BYTHESEA ROAD, TROWBRIDGE, BA14 8JN.

#### **Present:**

Cllr Richard Britton (Chairman), Cllr Gavin Grant, Cllr Gordon King, Cllr Vijay Manro, Cllr Robert Yuill, Mike Pankiewicz and Claire Anthony

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#### 100 **Apologies**

Apologies for absence were received from Karl Read, Jodie Smart, Cllr Nick Botterill, Cllr Stuart Wheeler and Cllr Kevin Small.

#### 101 **Minutes**

The minutes of the meeting held on 19 September 2024 were presented for consideration.

The Chairman noted that a minor amendment had been made to minute of Item 85, Chairman's Announcements, as follows:

"The Chairman noted that at the last Committee meeting feedback had been requested from Members to remove reference of the Investment Sub-Committee from the Constitution. No comments had been received; therefore, the Chairman and Members were now happy to proceed with the required changes".

After which, it was,

#### **Resolved:**

**To approve and sign the minutes as a true and correct record.**

#### 102 **Declarations of Interest**

There were no declarations of disclosable interests.

#### 103 **Chairman's Announcements**

There was no Chairman's Announcements.

#### 104 **Review of Actions Arising from Previous Meeting(s)**

The Committee reviewed the Actions Log.

105 **Review of the Minutes of the Local Pension Board**

The Committee reviewed the minutes of the Local Pension Board meeting held on 23 September 2024 and the included recommendations, and it was,

**Resolved:**

**To note the minutes of the Local Pension Board meeting on 23 September 2024.**

106 **Public Participation**

No statements or questions were submitted.

107 **Welcome to the Actuarial Consultants**

Melanie Durrant (Partner), Hagen Eichel (Actuary) and Lucy Byrne (Actuary) from Barnett Waddingham provided the Committee with a presentation which included but was not limited to the following points:

- The team provided an introduction as well as an overview of their experience.
- An overview of the role of an actuary was provided.
- A timeline for the work set to be conducted with the Wiltshire Pension Fund was provided that covered a three-year period concluding with the finalised valuation report in March 2026.
- An overview of the work currently being conducted was provided. Detail was provided surrounding the development of the employer covenant monitoring with it noted that a questionnaire had been released last month that had a 40% response rate with information to then be gathered to inform the Covenant Policy.
- Detail was provided on the methodology and funding approach used by Barnett Waddingham as well as how smoothing is used to mitigate market fluctuations.
- Barnett Waddingham had taken the 2022 valuation results and had rebased them using their own methodology which had resulted in results within a 2% similarity, which presented a positive starting position. Individual results would now be worked through as well as inter-valuations.
- An overview was provided on Section 13, which was a review that formed part of the Public Service Pensions Act and was conducted by the Government Actuary to investigate whether all LGPS funds were consistent and compliant. It was outlined that in the 2022 iteration of Section 13 the Wiltshire Pension Fund was green rated across each metric. Next steps relating to Section 13 were outlined.
- Barnett Waddingham outlined their next steps of work to be completed, including finalising onboarding, preparing for the 2025 valuation and supporting the Fund.

The Committee discussed the presentation with clarity sought regarding the difference between the methodologies used by the previous actuary and Barnett Waddingham. Questions were also posed in relation to the rebased data regarding how assumptions had been used.

The relationship between Barnett Waddingham and the LGPS Pool was discussed, with it noted that the actuary spoke to consultants rather than the Pool directly. It was also clarified that in relation to Section 13, there was a general need for all funds to consider climate risk when setting actuary assumptions.

An offer was made that the Barnett Waddingham team would be happy to return to the Committee during the valuation process to further demonstrate their methodology in practice. It was also stated that the actuary was not aware of any significant risks currently and that the timetable should enable them to work to the Fund's deadlines.

It was agreed that Members would consider areas for training regarding the valuation process in consultation with Officers before confirming to Barnett Waddingham.

#### 108 **Headlines and Monitoring (HAM)**

Jennifer Devine, Head of Wiltshire Pension Fund, supported by other officers, presented the Headlines and Monitoring report. The report included but was not limited to that the Annual Report had now been published online and had been sent out to Members. Engagement had continued with the ongoing pensions review and that following the Government call for evidence, the Fund had submitted a response as well as a covering letter as agreed during the last Committee meeting.

It was noted that Pension Awareness week had taken place last month and that drop-in sessions had taken place in the Atrium which Members and Officers had attended. Webinars had also taken place and were oversubscribed, therefore mop up sessions were set to take place. The staff engagement survey had also recently concluded and showed positive responses compared to the previous iteration with a whole Fund meeting taking place to take a deep dive into the response feedback with training still cited as a topic.

An overview of the Risk Register was provided, with it noted that the Fund Governance rating had now changed from red to green following strategic procurements completed. Compliance and regulations had risen from green to amber due to the call for evidence and data management had changed from green to amber because of the migration to Oracle and late data in relation to i-Connect. It was also noted that resourcing had been altered back to a red rating due to there being vacancies to be filled within the administration areas.

An update on audits was provided with it noted with an action plan in place to cover the recommendations made by SWAP in June 2024. It was noted that there were now only 5 audit recommendations compared to the 13 previously, with most areas progressing ahead of deadline. An extension was however requested for the Complaints Monitoring & Reporting action and that meetings were taking place to align with the corporate risk register.

Detail was provided on the Quarter 3 2024 Health Check Dashboard which included that service delivery KPIs still showed as having a lot of red rated percentages however there was more green areas than previously and that this was expected to further increase once the backlog had gone. It was noted that customer service excellence standards had been given an amber rating with an assessment set to be taken next May once the KPIs were in a better position. The internal audit position was an amber rating with the number of recommendations reduced and there having been a positive direction of travel. Detail was provided that budget plans suggested that the Fund would be under the expected cost per Member based on the size of the Fund with officers working prudently to manage the costs in line with the budget. Regarding staff engagement this was given an amber rating though it was in a better position following the recent staff survey result.

The Committee discussed the report with clarification sought regarding the engagement with detail provided that the fact sheet sent out had been opened 59,000 times by members with 300 people attending the webinar and drop in event and a further 140 people waiting for subsequent webinars. The area of recruitment issues was discussed, with an update provided that sadly though the Fund had appointed a new Principal Officer they had subsequently pulled out. It was however noted that salary benchmarking had led to generating more interest in roles as well as better quality applicants.

Further detail was provided regarding the training that had been given to the Fund team and how there was a reliance on feedback from the team with it recognised that different people learn in different ways.

It was agreed that a copy of the Pensions Review covering letter would be sent round to Committee Members following the meeting. Clarification was also provided that the process of producing budget monitoring reports was soon to be up and running again.

Clarification was sought regarding the service delivery KPIs, with it stated that the red rated KPIs generally occur when a case is missed within the minimum agreed time, however a sweep up is conducted at the end of each day to ensure that payments are not missed. It was outlined that generally the missed cases were down to complex cases or staff absences. It was suggested that the target to get all employers using i-Connect before 2027 wasn't ambitious, to which it was suggested by officers that onboarding would likely be completed

ahead of this date with the majority being onboarded by the end of the scheme year.

At the conclusion of debate, it was,

**Resolved:**

**The Committee agreed to:**

- **Approved the risk register recommendations made by the Board and the officer assessment of risk as presented in the July version of the risk register:**
- **Noted the SWAP Key Controls action log and approved an extension to the Complaints Monitoring & Reporting action to 31 December 2024.**

109 **Key Financial Controls**

Christopher Moore, Investment and Accounting Team Lead provided an update concerning the operational accounting arrangements. The update included but was not limited to that the final sign off for the full Wiltshire Council Accounts for 2019/20 had progressed with a final drafted version with the external auditors for signing. It was outlined that changes had been made to the original wording, and no numbers had been amended. The final version would be shared once available.

It was outlined that there was a national statutory deadline of 13 December for accounts to be signed off with Deloitte not expecting to be able to express an opinion on the accounts for 20/21, 21/22 or 22/23 which would then roll forward to the new auditor's opinion on the 2023/24 accounts. Grant Thornton were at the end of finalising this audit, which required additional sampling and testing due to the unsigned accounts for previous years. However, due to the unsigned previous years accounts Deloitte will have to issue a qualification on the 23/24 accounts in relation to the opening balances.

Regarding budget reporting, work was being done to get the processes up and running again following the Evolve implementation.

The Committee discussed the update with comments made regarding how Deloitte had only recently requested changes to the 2019/20 accounts and that because the accounts were still open Deloitte had a right to raise points. It was clarified that all of the points raised by Deloitte had been answered and that the 2023/24 accounts were in a process of extensive testing by Grant Thornton which would provide assurance.

It was suggested that with the potential for other issues to be raised from unsigned accounts that work was being completed on unstable foundations with

the, to which it was noted that no further changes to figures had been suggested so far. Assurance was also provided by officers that the budget report would be available by the end of the calendar year.

At the conclusion of debate, it was,

**Resolved:**

**The Committee agreed to use the report to monitor progress against resolving the issues which have been identified.**

110 **Employer Under Performance Charging**

Matt Allen, Employer Funding & Risk Lead, presented a paper covering the Fund officers proposed administration charging strategy. The report included that this report had already gone to the Local Pension Board and provided an explanation on the charging process for underperformance. It was outlined that under Regulations 70 (1 and 2) of The Local Government Pension Scheme Regulations 2013 that the Fund had the power to recover any additional administrative costs that had been incurred, because of a Scheme employer's underperformance.

It was outlined that currently the additional cost of any underperformance was picked up by all the other employers, which was deemed to be unfair, therefore it was believed that such costs should be met directly by the underperforming employer. A process had therefore been identified to allow for the recovery of administration costs which was included within the report.

It was stressed that this approach was a last result and would not be an approach that the Fund would want to immediately take with a focus instead on working together to create positive outcomes.

The Committee discussed the report with clarity provided that under performance related to a variety of issues including employers not providing data or returning forms, which would then have an impact on Members, staff workload and valuations. It was clarified that initial communications would be friendly and would then progress in severity. It was outlined that communications regarding the charging process would be included within the Pension Administration Strategy and that in the meantime employers would be contacted on an individual basis to maintain positive relationships with employers who had been positively engaging.

At the conclusion of debate, it was,

**Resolved:**

**The Committee agreed to approve the charging of additional costs for underperforming Scheme employers in line with the above proposals and in line with the Local Government Pension Scheme Regulations 2013, and where necessary seeks from Officers such clarifications or further information as they require.**

*The Chairman called the meeting to a break at 11.55am and then resumed the meeting at 12.01pm.*

111 **Covenant Risk Document**

Matt Allen, Employer Funding & Risk Lead to updated members on the progress of the covenant review and provided Councillors with a simplified Covenant Risk document of answers to questions they may experience at Town & Parish Council meetings.

It was noted that Lucy Byrne, Barnett Waddingham Actuary had earlier provided an update on the work regarding the Covenant Risk Document with an employer forum set to take place in November with communications regarding employer scorecards set to be sent out later this year.

At the conclusion of update, it was,

**Resolved:**

**The Committee agreed to note the Covenant Risk Review update and where necessary seek from Officers and Actuaries such clarifications or further information as they require.**

112 **Constitutional Amendments**

The Committee received a two-part update by Democratic Services and the Fund Governance Manager on proposed changes to the Council's constitution and associated documents.

**Democratic Services – proposed changes to the Council's Constitution**

Kieran Elliott, Democracy Manager, provided the following update, which included but was not limited to the following points that it was proposed that minor changes would be made to the Council's Constitution as well as the Committee's Terms of Reference. The changes included the following:

- a) To remove all references to the Investment sub-Committee:
- b) To ensure that all activities in the former Investment Sub-Committee's terms of reference are incorporated into the Committee's terms of reference: and
- c) To reflect that the Committee meets more frequently under the new Committee meeting structure.

Further minor changes included that currently the Constitution stated that the Chairman and Vice-Chairman should be from the administering authority, Wiltshire Council, however in practice there was no reason why this could not be a Member of Swindon Borough Council. It was outlined that the proposed changes had been taken to the Standards Committee with recommendations made to Full Council on 15 October 2024.

### **Fund officers – Equivalent changes to Committee’s terms of reference and Governance Compliance Statement**

Richard Bullen, Fund Governance Manager, provided the following update, which included but was not limited to the following points that the Governance Compliance Statement was not part of the Constitution however the delegations within came down from the Constitution. A multi-stage process was in place and once the Constitutional changes had been made the Governance Compliance Statement and Terms of reference would be aligned.

It was noted that a further review of both documents would take place following the introduction of the Regulator’s new general code of proactive and the SAB’s good governance review.

At the conclusion of debate, it was,

#### **Resolved:**

**The Committee agreed to recommend those changes be submitted to the Council’s Constitution Focus group for their own consideration and onward implementation.**

### 113 **TPR Breach Policy**

Richard Bullen, Fund Governance Manager, provided an update on changes to the Fund’s TPR Breach Policy requiring approval. The update included but was not limited to that the Board had previously received the TPR Breach policy in February 2022 on behalf of the Committee with it agreed that a further review would take place following the introduction of the TPR’s new general code of practice, which came into force on 27 March 2024.

Changes to the Policy were outlined the Committee including the development of “material significance” examples and how such should be evidenced; which would be included within a subordinate document with explanations. The Policy was also made to align with the Fund’s escalation arrangements as set out within the Pensions Administration Strategy Document with clarity provided that where a difference may occur, the TPR breach policy’s escalation approach for breaches of law would take primacy. Clarification was also provided on the reporting arrangements to the Pensions Regulator, which would now allow for



another senior officer to submit a report to the Regulator on behalf of the s151 Officer.

It was also noted that it had originally been agreed that Fund breaches would be published within the Annual Report and on the Fund's website, however this approach had been modified with all breaches publicised within the Fund's annual Low Volume Performance Report.

The Committee discussed the updates with clarity provided that no comments or amendments had been suggested by the Local Pension Board. The consequences of breaches were discussed, with it outlined that this could vary from fines to support to make corrective action. It was also noted that data breaches were treated separately and that if a fine was to be levied it would be paid from the Fund itself.

At the conclusion of debate, it was,

**Resolved:**

**The Committee agreed to:**

- a) Review the attached TPR Breach Policy Guidelines and approval their alignment with TPR's new general code of practice: &
- b) Approve the practice of publishing the Fund's record of breaches via the annual Low Volume Performance Report as the preferred approach.

114 **Committee Forward Work Plan**

The Committee reviewed the Forward Work Plan.

115 **Date of Next Meeting(s)**

The following dates of the next meetings were confirmed:

- Investment focused meeting 21 November 2024
- Administration focused meeting 12 December 2024

116 **Urgent Items**

There were no urgent items.

117 **Exclusion of the Public**

It was,

**Resolved:**

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 Minute 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 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.

118 **Minutes**

The private minutes of the meeting held on 19 September 2024 were presented for consideration, and it was,

**Resolved:**

**To approve and sign the minutes as a true and correct record.**

119 **Review of the Part II Minutes of the Local Pension Board**

The private minutes of the Local Pension Board meeting held on 23 September 2024 were presented for consideration, and it was,

**Resolved:**

**To note the minutes as a true and correct record.**

120 **Integrated Payroll System Update**

James Franklin, Pension Administration Lead, presented a payroll migration update.

At the conclusion of debate, it was,

**Resolved:**

**The Committee agreed to note the progress concerning the migration to our Integrated Payroll System.**

121 **Integrated Immediate Payments Update**

James Franklin, Pension Administration Lead, presented immediate payments update covering Oracle reporting & debt recovery arrangements.

At the conclusion of debate, it was,

**Resolved:**

**The Committee agreed that a decision would be made on the next steps the Fund should take if outstanding monies are not received following a third chase attempt.**

(Duration of meeting: 10.00 am - 12.33 pm)

The Officer who has produced these minutes is Ben Fielding - Senior Democratic Services Officer of Democratic Services, direct line: 01225 718656 or e-mail: [Benjamin.fielding@wiltshire.gov.uk](mailto:Benjamin.fielding@wiltshire.gov.uk)

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## WILTSHIRE COUNCIL

WILTSHIRE LOCAL PENSION BOARD  
07 November 2024

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### **WILTSHIRE PENSION FUND HEADLINES AND MONITORING REPORT**

#### **Purpose of the Report**

1. The purpose of this report is to provide the Board with information in relation to various standard issues, to enable the Board to fulfil its monitoring role.
  - a) Headlines
  - b) Scheme, Regulatory, Legal and Fund Update
  - c) Health Check Dashboard
  - d) Risk Register
  - e) Administration KPIs, including a strategic projects update
  - f) Audit update – KC actions update
2. This report is intended to highlight key issues and developments. Full detail is provided in the Appendices.

#### **Report from Head of Wiltshire Pension Fund**

3. This section summarises key events across the Pension Fund over the last quarter.
  - a) Investment performance for the quarter to Sep-24 was +1.9%, outperforming the combined benchmark for all portfolios of +1.3%. The fund value at the end of Sep-24 was £3.4bn.
  - b) Our new fund actuaries, Barnett Waddingham, have re-run the 2022 valuation and have arrived at a broadly similar funding position at that data compared to the previous actuaries of 103%. Rolling this forward to 31 May 2024, the funding level is around 100% under BW's methodology.
  - c) The migration of the pensioner payroll from Oracle to Altair has now successfully completed.
  - d) Following a thorough revision of checks and controls and the roll out of extensive training for fund employers, several employers are currently being onboarded to iConnect.
  - e) The Annual Report and Accounts have been completed for 2023/24, although audit work is still ongoing. The Annual Report has been published online pending audit sign off.
  - f) The Fund has responded to the Government's call for evidence and attended several roundtables with ministers and officials as part of the pension review. At the time of writing, the direction of travel is still unknown.
  - g) Progress continues to be made against the KPI Improvement Plan, and at the current time the team are on track to deliver against the Plan's next milestone at 31 December 2024.
  - h) Pension Awareness Week took place from 9-13 September, as part of this national initiative the Fund conducted a campaign to connect members with the financial futures. This involved informative factsheets, drop-in sessions and webinars. This was a highly successful campaign: Pension Awareness Week 2024 Member Engagement Activity - Wiltshire Pension Fund.
  - i) The salary benchmarking review has now been enacted, and this has led to being able to recruit two new officers in the member services team, starting soon. We are currently recruiting for some other roles. There is also significant other engagement and cultural work going on with the team, including the annual

employee engagement survey. A verbal update can be provided if members would like more information.

### **Scheme, Regulatory and Legal Update (Appendix 1)**

4. A scheme update is included in paragraph 3 of this report. Regulatory & legal updates have been provided via Barnett Waddingham September 2024 LGPS Pulse circular (Appendix 1). Key additional strategic Fund updates have been incorporated within the Fund's risk register section of this report.

### **Health Check Dashboard (Appendix 2)**

5. The Health Check Dashboard is a tool to provide a snapshot of the Fund's performance against its Business Plan objectives demonstrated by performance against the 7 key measures of success defined in the Business Plan, i.e. Service Delivery KPIs, Investment performance, Funding level, Customer Service Excellence, Internal audit ratings, Cost per member and Staff engagement.
6. Since Q2 2024, the only RAG rating which has changed is for investment performance, which has dipped into amber. It is worth noting that this is not a significant concern, as the threshold for green is 4.1% p.a. over 5 years, and this quarter this is 4.0% p.a. over 5 years, so only just outside green.
7. Although service delivery KPIs are still red, this is as expected while work is still being cleared from the backlog, as these cases will fail to meet target due to the fact they are already overdue by definition. However, excellent progress is being made in reducing the backlog, which will be covered in more detail elsewhere on this agenda.
8. The funding level measure is still unavailable while we transition between actuaries, but early work done by the new actuaries indicates that the funding level has remained stable since the 2022 valuation, and therefore this measure is anticipated to the green once we have official information.
9. Finally, while internal audit ratings and staff engagement are still both amber overall, there has been positive progress on these measures over the last quarter. Progress is on track against the internal audit recommendations (see more later in this report under the Risk Register section). Regarding staff engagement, the annual staff engagement survey was carried out in September, and the overall level of "agreement" rose from 68% to meet the target of 80%. Additional team building work is ongoing, which should hopefully further boost this score over time.

### **Risk Register (Appendix 3)**

10. The version of the risk register presented in Appendix 3 relates to the month of September 2024. The September 2024 version will be the version submitted to the Committee meeting on 12 December. The officer led CROC Group continue to process and moderate ratings of monthly manager reviews in a consistent manner in the interim period.
11. A summary table is provided below for members to be able to monitor the key changes between versions submitted to their meetings. The purpose of this summary is to assist

Board members in their oversight to ensure that risks are appropriately scored and managed.

12. The summary of risk rating changes between July and September, since the Board last reviewed the risk register in September are:

<b>Risk Section</b>	<b>Section rating change</b>	<b>Key notes and mitigations during the period</b>
Fund Governance	Green to Amber	<p>a) The Pension Regulator has indicated that the pace of change to comply with the new general code of practice should quicken. Fund changes have been identified, however implementation via the constitution has been delayed due to member concerns.</p> <p>b) Member engagement with the approved training plan is also inconsistent.</p>
Projects	Green to Amber	<p>a) Procurement of an interface to assist with the implementation of the Pension Dashboard project has been slower than expected. The target deadline is December 2024.</p> <p>b) The Fund's external providers have announced that they will not support MSS after October 2025. A project plan is to be created to migrate the Fund's services to the new platform.</p>

13. Officers can advise that they held a workshop with the Council's Corporate Support team on 14 October. The workshop is intended to cover the wording of risks, the scoring of risks and risk appetite. Following this meeting the Fund officers have started to update their risk register design prior to wider presentation to the rest of the management team. A further meeting is due to be held on 18 November with a view to this exercise being completed by the end of November.

#### **Administration KPIs (Appendix 4)**

14. Tables 1 & 2 show the admin performance over the period from 1 July 2024 to 30 September 2024. The Admin KPI picture has improved over the period to the level we reported at the end of June 2024. The backlog has decreased by 47 cases since our last report. However, these figures now include cases on Reply Due (cases that could not be actioned as we did not have all of the information), previous reports did not include these cases as it was unclear what actions, if any, were needed. We have now audited these cases and the ones that remain are cases that need further work. Incoming cases are at an expected level for this time of year. The October data is not available at time of writing.
15. Table 3 provides some analysis of the open cases. Table 3 shows the number of cases older than 2 years has remained at the same level and there are no cases older than 4 years and 14 cases older than 3 years (this is due to including reply due cases in the figures). The graph under the table shows the difference between completed and received cases which shows a slight difference between the cases completed to cases we have received. The second graph shows the continued trend of cases over SLA decreasing over the period with a slight increase in August.
16. We have now included a section detailing the current position onboarding employers onto iConnect. As you can see, we now have 151 employers with 4 more due to be on

boarded by the end of October. This leave 28 employers not on yet on iConnect and we expect to complete this exercise by the end of the scheme year.

### **SWAP Audit KC Audit Update 2024/25 (Appendix 5):**

17. During May and June SWAP conducted their Key Controls (KC) audit of Fund processes and increased the Fund's assurance rating from "Limited" to "Reasonable".
18. This improvement in rating is welcomed by Fund officers who have committed considerable time and effort in completing the recommendations set out in SWAP's last full audit, as well as implementing a restructure of the Fund's operational working practices and KPI Improvement Plan. However, whilst an improvement rating was welcomed, officers have noted the recommendations made by SWAP as part of this audit. These are:
- Risk Register – That elements of the Fund's current risk management system require improvement, including integration with the Council's risk management framework and some gaps identified which need to be corrected (Priority 2 rating):
  - Quality Assurance – To address weaknesses in the existing QA process, such as sample checking and trend analysis. (Priority 2 rating):
  - i-Connect, the Employer Scorecard and Administrative Charging – To complete the implementation arrangements for these employer related activities (Priority 3 rating):
  - Complaints Monitoring & Reporting - To improve Altair reporting in this area (Priority 3 rating): &
  - KPIs, Reports & Monitoring of Staff Productivity – To address weaknesses in KPI accuracy and gaps in reporting areas, as well as improve data quality reporting and complete the rollout of staff productivity reporting. (Priority 2 rating)
19. The Committee approved the recommendations made by SWAP and requested an action log be prepared (Appendix 4), in order that the recommendations can be completed by the final target date of 31 December 2024. The action log states the progress made by officers, to date.

### **Financial Implications**

20. No direct implications.

### **Legal Implications**

21. There are no known implications from the proposals.

### **Environmental Impacts of the Proposals**

22. There is no known environmental impact of this report.

### **Safeguarding Considerations/Public Health Implications/Equalities Impact**

23. There are no known implications currently.

### **Proposals**

24. The Board is asked:
- a) to note the Fund updates.
  - b) to endorse the risk register in Appendix 3 & the summary of risk changes since the last review, as a true and fair view.



c) To note the progress against the SWAP KC audit recommendations

JENNIFER DEVINE

Head of Wiltshire Pension Fund

Report Authors: Richard Bullen (Fund Governance Manager), James Franklin (Pension Admin Lead) and Jennifer Devine (Head of Wiltshire Pension Fund)

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

**Appendices:**

Appendix 1 – Scheme, Legal, Regulatory and Fund updates

Appendix 2 – Health Check Dashboard

Appendix 3 – Full risk register

Appendix 4 – Admin KPIs

Appendix 5 – Key Controls Audit action log

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## LGPS Pulse

**September 2024**

Melanie Durrant | Partner

7 October 2024



# Welcome...

... to the September edition of BW's LGPS Pulse, our monthly news round up.

The purpose of this note is to provide you with a summary of what has been going on in the LGPS community in the past month, and explain why it may be of interest to you.

Please do share it with other team members, Committee members and Board Members. The note is written to be shared with all stakeholders, so we hope you find it useful.

For more information on any topic please get in touch with your usual contact, or the team member mentioned in the relevant piece of news. An accessible version of this document is available on request.

Any feedback is welcome.

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## What LGPS news has happened this month?

### Pensions Investment Review: Call for Evidence

The new UK Government has intensified its focus on pension reform this month with the [Pensions Investment Review: Call for Evidence](#). On 4 September, stakeholders were invited to respond by 25 September (so an incredibly tight turnaround) on a series of questions around the LGPS and the Defined Contribution market.

We issued a number of service communications and publications setting out our thoughts during this time but our final response to the Call for Evidence is available [here](#). Our response addressed:

- Reviewing the success of pooling in the LGPS.
- The case for government intervention to encourage the increase in investment budgets.
- The potential for a more consolidated LGPS to increase investment in UK growth assets.
- The factors behind changing patterns in investment in the UK.
- The case for incentives to raise the level of UK growth investment in LGPS portfolios.

Senior Pensions Consultant [Jeff Houston](#) and Head of LGPS Investment [David Moreton](#), have also set out more detail in their blog [here](#). They asked 12 challenging questions for the Pensions Review in an effort to promote positive engagement, including “*How can the LGPS and Government work better together?*” and “*Will consolidation guarantee the outcome government is really seeking?*”

As a firm, BW have also contributed to the Association of Consulting Actuaries response and the Society of Professional Pensions response. If you would like to discuss it further, please let your usual BW contact know.

The Local Government Pensions Committee (LGPC) also released a response to the call for evidence [here](#) as an appendix to their September 2024 bulletin.



## Pre Valuation meetings

With the 31 March 2025 valuation date now only six months away, many LGPS funds (in England and Wales) have been having their pre valuation meetings with us. With this in mind, we have produced three flyers on:

- 1) Employer Covenant Analysis for the LGPS;
- 2) Pass Through Arrangements; and
- 3) Managing Risk Benefits.

Each of these is a topic that LGPS funds could consider ahead of the 2025 valuation date, if an arrangement isn't already in place. Therefore, if you haven't received a copy of the flyers, or would like to discuss anything further, please let your usual BW contact know.

## Key take aways from LGC Investment and Pensions Summit

**B**arry McKay, **M**elanie Durrant and **G**avin Paul attended the LGC Investment and Pensions Summit in Birmingham on 11-12 September 2024. With the Call for Evidence published only a few days earlier, there was plenty to discuss. A poll was held right at the start of the conference around what delegates thought the LGPS might look like in five years' time in terms of number of pools and number of funds. It was clear that there was a lot of uncertainty, as well as a mix of views across the attendees.

Barry McKay spoke on "*Aligning the valuation, cashflow, and investment strategy*" and discussed the current position with regards to funding in the LGPS. Barry explained what issues have impacted on funding levels in the LGPS since the 2022 valuation including high inflation, increasing gilt yields and volatile investment performance. The views from the panel were united in that any surplus should be treated with care and that with the significant inflationary increases we have seen, focus should also be on cashflow.

Emma Reynolds (the current Minister for Pensions) gave a pre-recorded speech on the pensions reform. She outlined the [Terms of Reference](#) and touched upon the Call for Evidence but she didn't give too much away, other than what was already in the public domain. She said that the number one target of the new Government is economic growth and they are determined to make progress. She encouraged everyone to respond to the Call for Evidence.

We understand that there will be a report later in the autumn to report on the findings from the Call for Evidence, ahead of the introduction of the Pensions Schemes Bill (as announced in the King's Speech in July 2024).

On Day 2, some key LGPS figures from across the pools and the funds came together to explore the different pooling models and to explore consolidation of funds. One of the messages was acknowledging that the pooling models are different, but it is not about what is the "best" pool, it's about whether it can take the LGPS to the next stage by recognising that the profile of the LGPS continues to change.

The conference closed with a session by Teresa Clay (Ministry of Housing, Communities and Local Government) and Joanne Donnelly (Local Government Association) giving an update on the regulatory landscape. It was noted that the Scheme was in a position of strength and Teresa acknowledged how funds had continued to deliver in challenging circumstances. They detailed the engagement expected between the Government and the LGPS with meetings being arranged with pools, funds and committees. Participation was encouraged!

## New Funding Strategy Statement guidance – update

A final draft of the new FSS guidance was circulated to the working group. Subject to last minute amends and review, the guidance will be sent to the Scheme Advisory Board's Compliance and Reporting Committee for approval, followed by CIPFA Public Management Board. The guidance is then due to be approved by the Scheme Advisory Board on 25 November 2024 with Ministerial approval anticipated before the end of the year. We will take this into consideration when drafting the next FSS as part of the triennial valuation.



## New publications

### SAB Note on Fiduciary Duty

The Scheme Advisory Board (SAB) have published a statement on Fiduciary Duty and dealing with lobbying, which can be found [here](#).

This statement contains discussion around LGPS administering authorities dealing with increasing levels, and sometimes extreme forms, of lobbying about how LGPS funds are invested. SAB makes clear its view on the flexibility that decision makers have to respond to lobbying; the standards of behaviour expected when discussing what can be emotionally charged issues, and where to go for support if those standards are not being met.

The statement has been written to be helpful to pension committees and boards, LGPS officers, advisers and members.

### Annual LGPS Benefits Guide (Scotland)

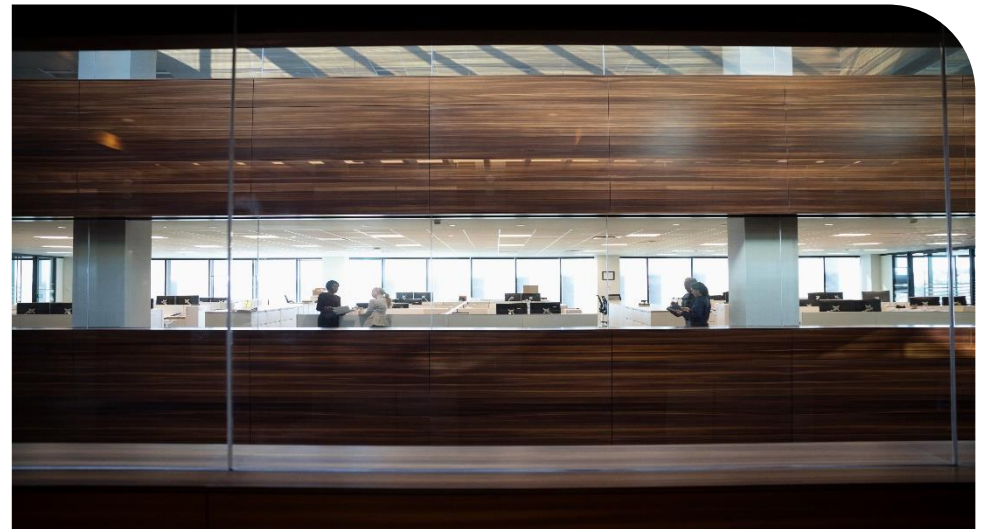
The LGPC working with the Communications Working Group (CWG) has published new Annual Benefit Statements Technical Guide adapted for use by Scottish Funds. Its purpose is to assist administering authorities in producing annual benefit statements for active members of the LGPS.

The full guide can be found [here](#).

### Latest LGPC Bulletin

As mentioned previously, LGPC have released Bulletin 255 for September 2024, which can be found in full [here](#).

This bulletin contains updates for all LGPS stakeholders. In addition to some of the topics we have mentioned in this issue of Pulse, it also covers current administration issues in LGPS England and Wales and gives updates on the draft regulations and updated guidance in LGPS Scotland.



## What have the BW public sector team been up to this month?

### The Pensions Regulator's General Code of Practice

The Regulator's General Code of Practice of practice has now been in force for six months. If LGPS funds have not yet taken steps to understand its requirements, they should be looking to do so as soon as possible. If you are unfamiliar with the General Code and how it relates to the LGPS, further detail can be found on our website [here](#).

We have considerable experience of the General Code having now undertaken a review of many LGPS fund's policies and documentation to check compliance using our "reverse gap analysis" tool. We are pleased to note that funds are close to complying with the bulk of the Code's expectations, although none have been fully compliant. Each fund therefore has work to do. In our analysis, we identify gaps, advise funds on what they need to do to achieve compliance and help funds plan ongoing review of policies to ensure compliance is maintained in future.

We would be delighted to help you with your analysis or answer any questions you might have on the General Code. In addition, if you have undertaken your own analysis and need an independent review to verify your analysis, we can also help you with that. If you would like assistance, please contact [Gavin Paul](#) and he will arrange a time to speak with you.

## LAPF Investment Awards 2024

BW were shortlisted for the "LGPS Service Provider of the Year" category. Although we didn't win this time, we are delighted for our clients and LGPS friends who won awards that evening.

Congratulations to everyone that won or was nominated.

## July/August Accounting

The July and August accounting exercises for 2024 are well under way. Each LGPS fund should have received a copy of the pre and post 31 July accounting briefing notes, as well as both pre and post 31 August accounting briefing note. This note is to be distributed to employers and their auditors.

The most recent 31 August 2024 briefing note includes information on asset ceilings and updating mortality assumptions to use the CMI 2023 core model.

If you didn't get a copy of the note and would like one, please let your usual BW contact know.

## BW public sector team news

We would like to welcome three new graduates to the team: George Nolan, Lucy Martin and Hamzah Kapadia.

## What is coming up this month?

We will have Rachel Reeve's first Budget on 30 October and we will report back to you on key announcements which could impact on the LGPS.

The next Cost Management, Benefit Design and Administration Committee meeting will take place on 28 October. [Melanie Durrant](#) will feed back anything that funds should be aware of.

## Future Events

### PLSA annual conference – drinks

We are hosting drinks at the [PLSA annual conference](#) in Liverpool on the evening of 16 October. Please [contact Jeff Houston](#) to reserve your place and he hopes to see you there.

### LGC Investment Awards, London

Several Funds have been nominated for awards (full list [here](#)), with the ceremony to take place at The Waldorf Hilton on 29 November. We've been shortlisted for Consultant/Actuary of the year. We hope to see you there!

### Burns Night Conference 2025 – 23 January 2025

Our famous Burns Night Conference will be taking place on 23 January 2025. We will cover hot topics in the LGPS and will be joined by the LGA.

Please register [here](#).



<https://www.barnett-waddingham.co.uk/comment-insight/public-sector/>

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However, this report is not intended to provide and must not be construed as regulated investment advice. Returns are not guaranteed, and the value of investments may go down as well as up, so you may get back less than you invest.

The information in this report is based on our understanding of current taxation law, proposed legislation and HM Revenue & Customs practice, which may be subject to future variation.





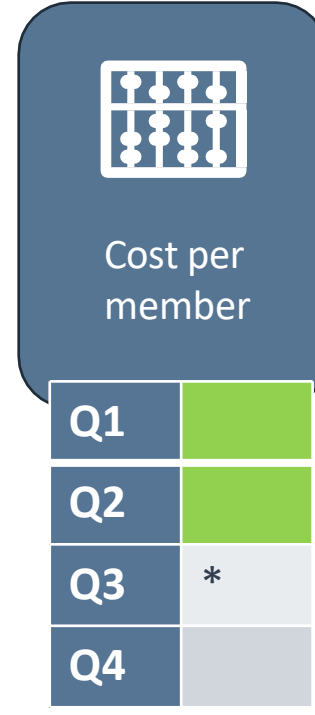
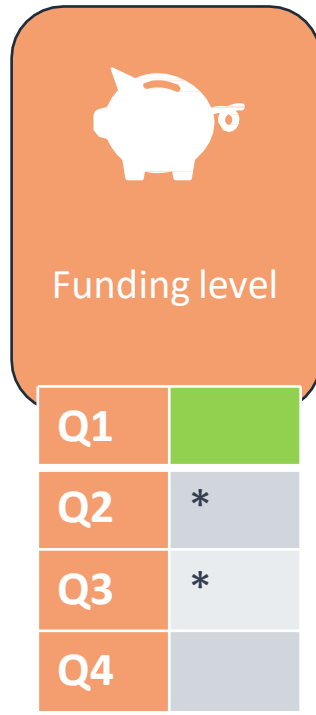
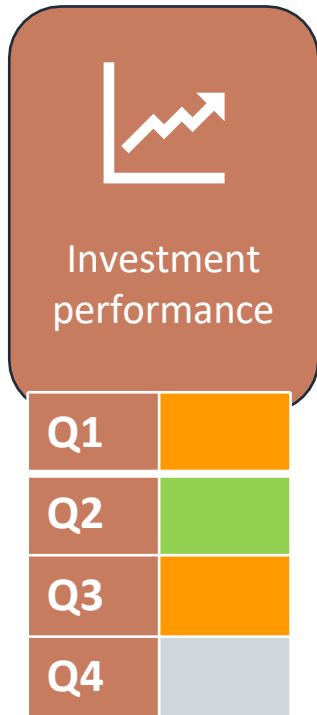
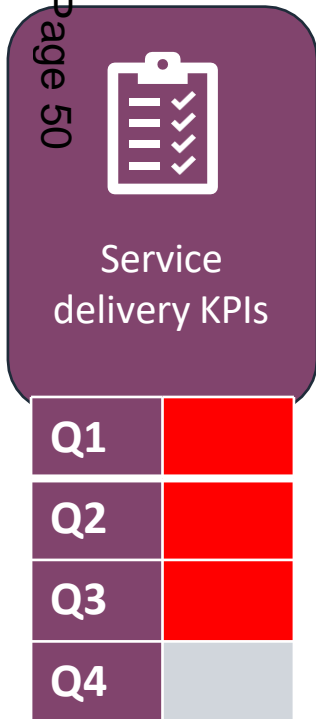
# Wiltshire Pension Fund Health Check

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A measure of the current health of the pension fund over the previous quarter, as outlined in the Business Plan.

# 2024 Health Check Dashboard

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QTR3 – Jul - Sept 2024

\* Due to data timings QTR is not yet available

# Service Delivery KPI's



Service delivery KPIs

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Priority Category	Process	Target KPI	Cases processed	Cases open at end	Completed on target	Of which: Already beyond SLA
High	Deaths	95%	574	331	91%	47
High	Retirements	95%	911	400	43%	81
High	Refunds	95%	220	14	99%	0
High	Complaints	95%	5	1	N/A	1
Medium	Transfers Out	90%	376	244	63%	56
Medium	Transfers In	90%	72	26	72%	6
Medium	Aggregations	90%	651	1595	67%	468
Medium	Leavers	90%	2052	700	97%	46
Medium	Divorce	90%	68	20	91%	2
Medium	General	90%	1676	294	80%	69
Low	Starters	80%	1799	0	100%	0
Low	General - ABS	80%	7	1	100%	1
		Total	8411	3626	84%	777

Green would be at least KPI Target or higher  
 Amber within 5% of KPI Target  
 Red anything outside of 5% of KPI Target

Q1	Red
Q2	Red
Q3	Red
Q4	Grey

## Cases completed within SLA

Q1	81%
Q2	79%
Q3	84%
Q4	Grey

Target to be at 95%

## KPI Improvement Plan

Q1	Grey
Q2	1177
Q3	777
Q4	Grey

Backlog cases at 01/01/2024

1375

Target to be at < 100 backlog cases

## Sample Checking

Q1	Grey
Q2	100%
Q3	83%
Q4	Grey

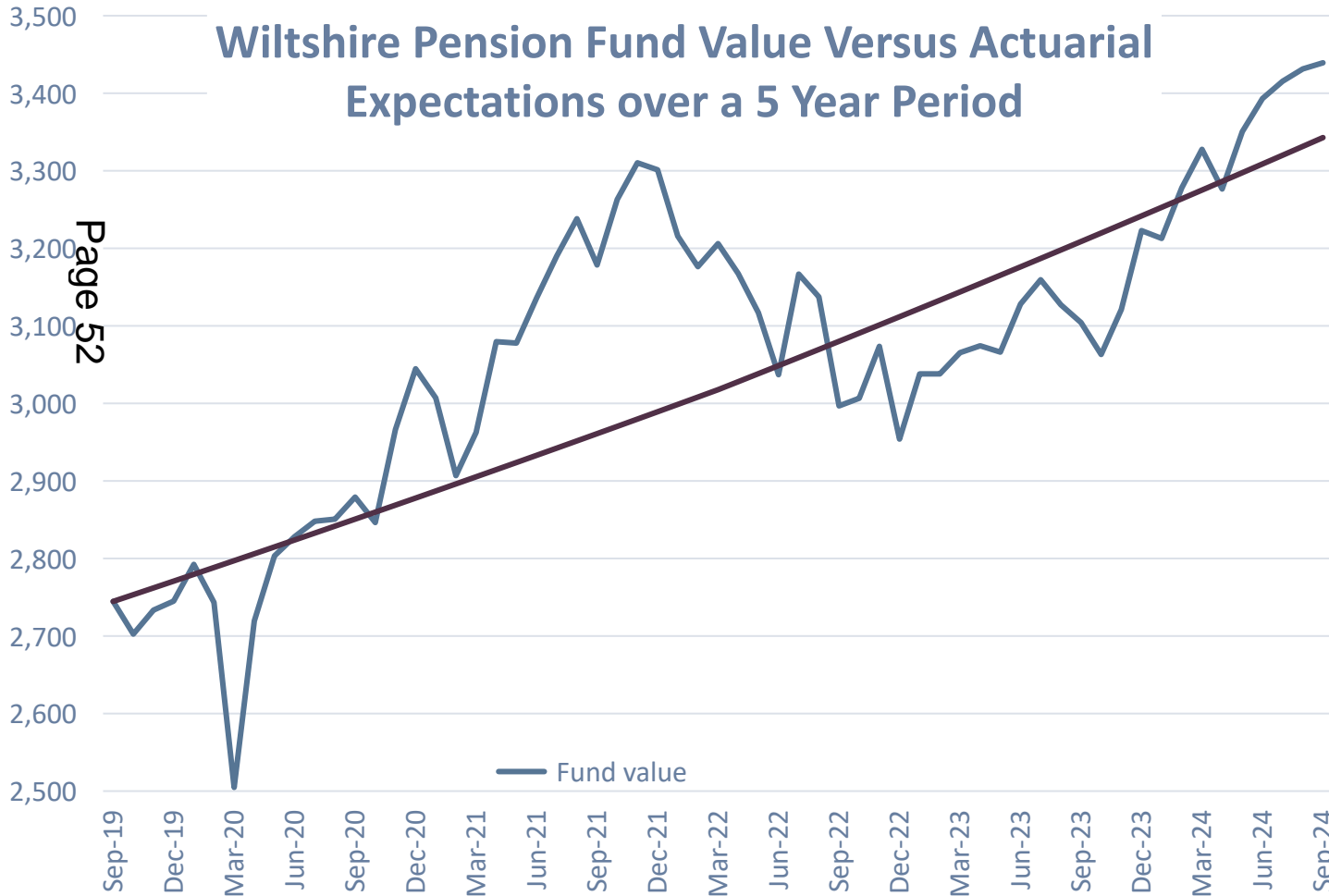
\*Target to be at > 95%

To achieve an overall green rating all measures must be green and for amber at least two ratings must be green and two amber.

# Investment Performance



Investment performance



Long term actuarial investment return target

4.1%

## Investment Performance

3 Months 1.9%

1 Year 10.5%

5 Years 4.0%

Q1



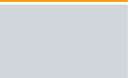
Q2



Q3



Q4



RAG

Actual 5-year return %



> 4.1%



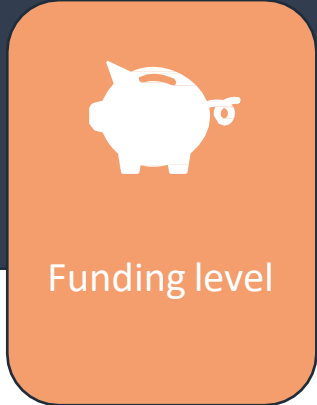
< 4.1% > 3.1%



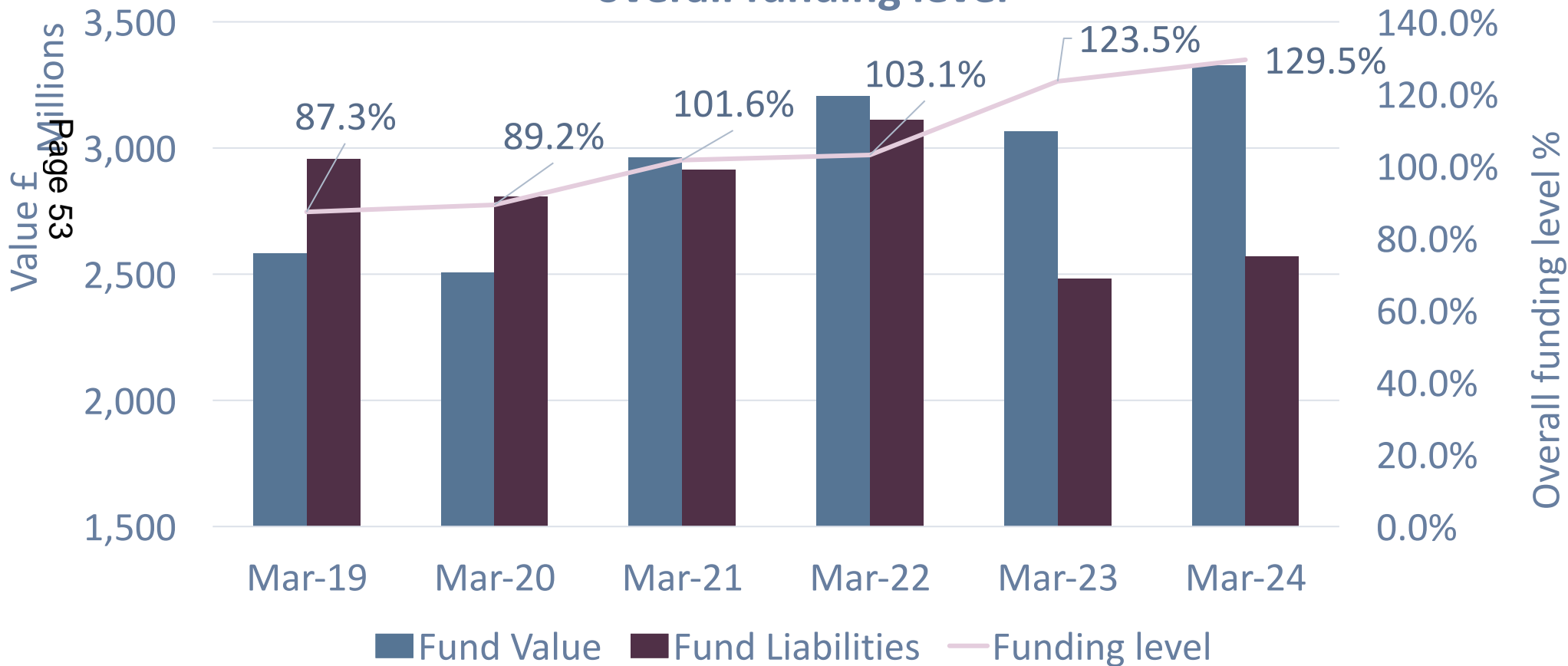
< 3.1%

The actual fund value in the graph meets the actuarial expected value due to net cash inflow of c£100m over the period. Without this the gap would be smaller.

# Funding Level



Present value of Wiltshire Pension Fund assets, liabilities and overall funding level



Q1	Green
Q2	Grey *
Q3	Grey *
Q4	Grey

\* Due to transfer of actuary funding level data not yet available for these periods

RAG	Funding %
Green	>100%
Orange	>90%
Yellow	<100%
Red	<90%

# Customer Service Excellence



Customer Service Excellence

<p>Customer Insight</p>	<p>Culture</p>	<p>Information access</p>	<p>Delivery</p>	<p>Timeliness and Quality of Service</p>
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<b>PASS</b>	<b>PASS</b>	<b>PASS</b>	<b>PASS</b>	<b>FAIL</b>
10 compliant, one partial.	10 Compliant, one partial.	11 compliant, one partial.	9 compliant, 3 partial (3 allowed).	7 compliant, 3 partial (2 allowed).
			Partials: Meeting and publishing KPIs, customer complaints feedback.	Partials: Need to advise customers if there is a delay and meet KPIs and CS levels.

Q1	<b>Fail</b>
Q2	<b>Partial</b>
Q3	<b>Partial</b>
Q4	

	Customer service score*
Q1 2024	<b>3/5</b>
Q2 2024	<b>2.5/5</b>
Q3 2024	<b>3.3/5</b>

\*4.3/5 at time of assessment

# Internal Audit Rating

## Key Controls Audit Rating – June 2024

Reasonable



SWAP audit rating, illustrating appropriateness and robustness of key controls

No/Limited assurance	Red
Reasonable assurance	Orange
Substantial assurance	Green

## Internal audit actions progress

Not yet started, but not overdue

Not on track	Red
Partially complete	Orange
Substantially complete	Green



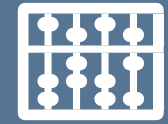
Audit ratings

Q1	Orange
Q2	Orange
Q3	Orange
Q4	Grey



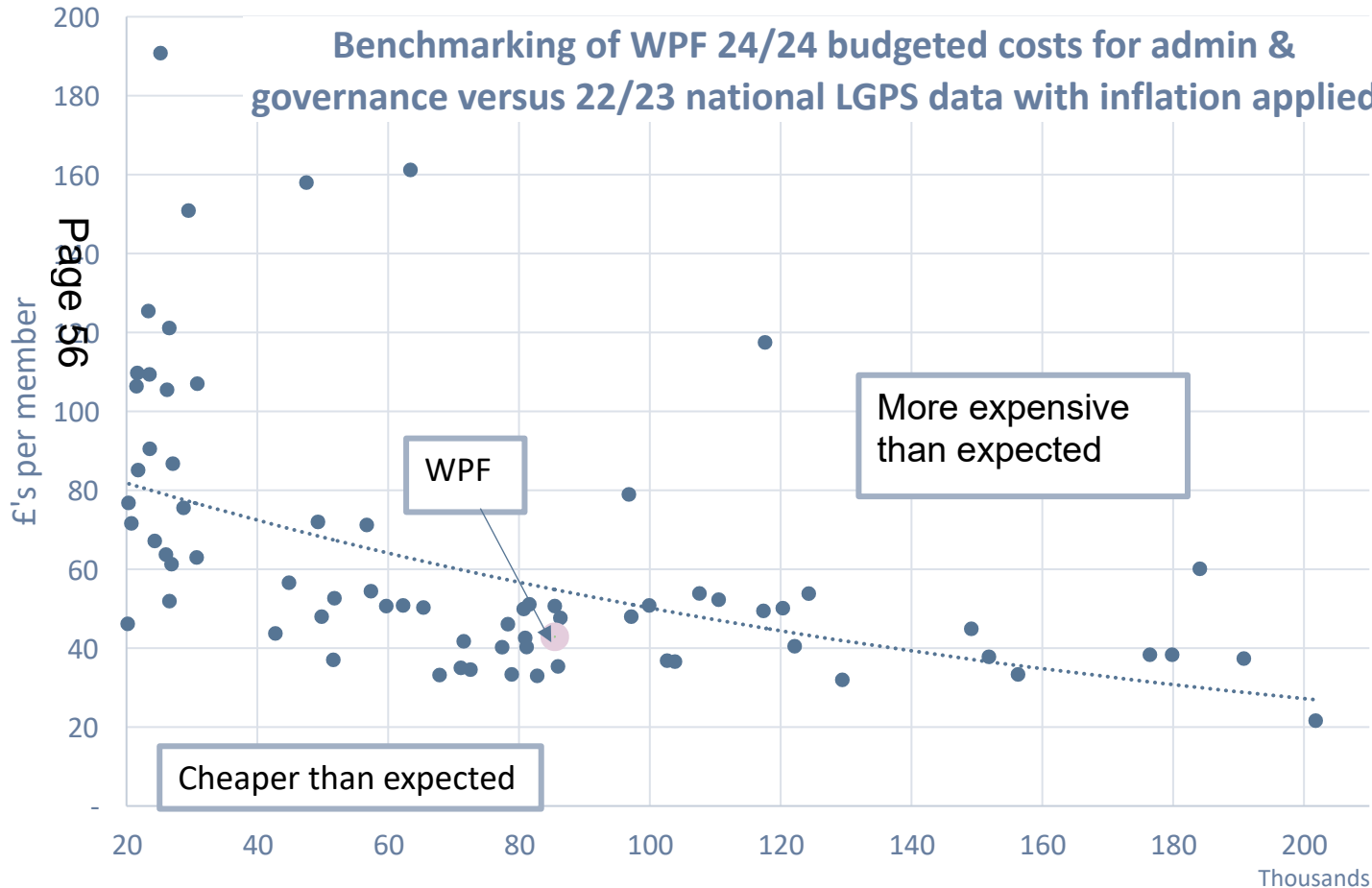
To be added in due course – PASA accreditation status

# Cost per member



Cost-per-member

Benchmarking of WPF 24/24 budgeted costs for admin & governance versus 22/23 national LGPS data with inflation applied



WPF Admin & Governance cost per member 24/25

**£45.10**

\* New finance system has disrupted budget monitoring and forecasting, making accurate data unavailable at this time. Officer remain focused on value for money in all decisions.

Based on the benchmarking exercise expected Admin & Governance cost per member in 24/25 for WPF based on our size is **£55**

Q1	Green
Q2	Green
Q3	*
Q4	Grey

RAG Cost per member relative to peers

Green	Costs below the expected cost line based on size
Orange	Costs greater than expected cost line by <10%
Red	Costs greater than expected cost line by >10%



# Staff Engagement



Staff engagement

## Key

<60%	Red
61-90%	Orange
91-100%	Green

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## Fund Focus open rates

Q1	60%
Q2	78.6%
Q3	79.5%
Q4	

\*Q3 is based on July & August, Sept to follow.

## Whole Fund Meeting Attendance

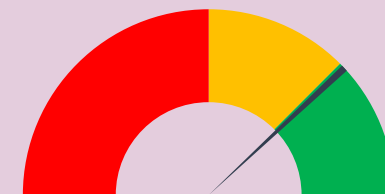
Q1	
Q2	68%
Q3	83%
Q4	

\*Monitoring started in May

Q1	Orange
Q2	Orange
Q3	Orange
Q4	Grey

Team Productivity	Member Services	Employer Services
Q1	94%	79%
Q2	86%	77%
Q3	104%	74%
Q4		

## 2024 Staff Engagement Survey Result



Agreement levels

80%

Up from 68% last year!

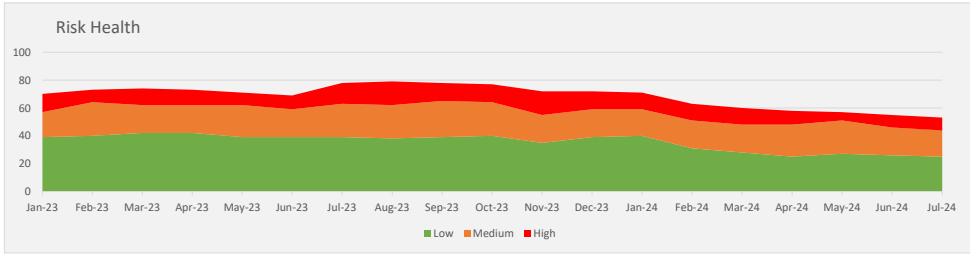
\*Target 80%

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# Committee Risk Register

Owner: Richard Bullen

Medium Overall Risk



Risk Area	Key Risks	Risk Assessment	Updates to note
Service Delivery	<p>A failure exists where levels of post and work volumes remain high creating a concern over the failure to meet the KPI targets. This includes backlogs which staff are seeking to reduce via the KPI Improvement Plan.</p> <p>A failure exists where the late payment of benefit and correct of benefits to members occurs, which in turn impacts the Fund's KPI targets.</p> <p>Inappropriate impact on service delivery due to network or system downtime, including proper management of system releases: &amp;</p> <p>Failure to meet customer service levels in line with external accredited standards</p>	High	<p>Regular KPI meetings are held by management to ensure work is processed in accordance with the KPI Improvement Plan. Success against the KPI Improvement plan is reaping rewards and work volumes are becoming more manageable. In addition, benefits continue to be correctly paid including the recovery of payments due to the migration to Oracle.</p> <p>Weekly KPIs are now circulated and analysed and weekly insights reports have been published to the teams which show staff productivity.</p> <p>Embedding the use of bulk processing is better supporting Fund processes and output.</p> <p>Officers are working with key system providers and receiving quarterly report in order to monitor system downtime and the proper release of updated software. CSE &amp; PASA accreditations are being project managed and will be introduced following signs that the KPI Improvement Plan has had a positive impact on delivery.</p>
Financial Management	<p>Failure to maintain an accurate employer contribution rate schedule, the Fund being unable to determine if it is receiving the correct contributions, or identify ceasing employers at an early stage is a key risk</p> <p>Failure to pay correct pensions, lump sums and other one off payments to pensioners.</p> <p>Failure to process Treasury Management actions on a timely basis, impacting budgeting and forecasting too.</p> <p>Failure to ensure that the running costs of the Fund continue to be aligned with the approved budget</p> <p>Failure to receive guidance relating to covenant reviews and processes could cause a financial risk to the Fund.</p>	Medium	<p>Officers maintain an Employer Contribution and Data Management Working Group to mitigate the risk of the contribution not being paid. An update is presented to members periodically.</p> <p>Officers ensure that the contributions rates are implemented &amp; paid by all employers, and that this requirement is maintained.</p> <p>A covenant strategy is being implemented following approval of the Covenant policy.</p> <p>Officers have limited access to Oracle information to manage ledger coding &amp; the recording of financial movements in the accounts. This has improved the Fund's ability to monitor payments and it running costs against its budget, as well as make financial returns. Procedural notes are being drafted.</p> <p>Officers are also seeking to establish active payroll reporting are part of their processes</p>
Fund Governance	<p>Failure to maintain the implemented risk and control framework and embed it into departmental culture</p> <p>Failure to conclude audits with external auditors, a number of which are several years old.</p> <p>A failure to update strategic and constitutional documentation of the Fund in order to be consistent with the new General Code of Practice</p>	Medium	<p>Officer training on the risk and control framework has been completed and regular meetings are held to reinforce the concept. Discussions relating to the integration with the Council's new Corporate Risk Management framework have gone well and officers have started to consider their strategy to implement the changes.</p> <p>Officers are working with the external auditors Deloitte and Grant Thornton to conclude historic audits.</p> <p>Officers are liaising with the Board and Committee concerning the sequencing of essential changes required in order to ensure strategic and constitutional documents are updated.</p>
Systems Management	<p>Failure to maintain the Fund's cyber security in accordance with this strategic requirement and the Fund's Business Continuity Plan.</p>	Medium	<p>Fund officers continue to liaise with the Council's Security Management and review its security arrangements including cyber insurance. Confirmation that the appropriate accreditations are in place are central to securing insurance. Quarterly cyber security checking to be put in place.</p>
Investment	<p>Failure of BPP to operate effectively and ensure funds are well managed, with investments being made on a timely basis to deliver their objectives.</p> <p>Failure to maintain sufficient and appropriately skilled resource to undertake RI and stewardship strategy tasks.</p> <p>Failure to effectively report the true Funding level to the Committee</p>	Medium	<p>The Fund is working with Brunel on pooling arrangements.</p> <p>A Central Govt. response on the future of pooling has been submitted by Fund officers concerning the strategic direction of BPP</p> <p>A new arrangement with BPP is enabling face to face visits concerning portfolio discussions</p> <p>Officers are working with the Evolve team to enable relevant Oracle reporting which can establish the Funding position of the Fund.</p>
Compliance with Regulations	<p>Failure to anticipate changes in legislation which could impact the Fund adversely, specifically regarding compliance and resourcing.</p> <p>Failure to achieve statutory requirements &amp; deadlines due to work volumes</p> <p>Failure to manage the Fund's data protection obligations due to breaches caused by a lack of understanding</p> <p>Failure to meet FCA MiFID II obligations by members having insufficient K&amp;U to maintain the Fund's "Professional Client" status</p>	Medium	<p>Regular updates to the Committee and Board enable all stakeholders to monitor any potential changes in legislation. This work is supported by adviser guidance. Project planning and the holding of regular management meetings ensures deadlines are achieved.</p> <p>Communications concerning the Govt's Pensions Review, including potential significant changes to the LGPS has caused concern. Fund officers are issuing communications of their own and liaising with Professional Advisers.</p> <p>Fund Officers will undergo data protection act refresher training and members will receive refresher guidance on MiFID as part of the Fund's annual exercise</p>
Performance	<p>Failure to deliver good customer service by maintaining performance in line with the KPI Improvement Plan. This includes poor operational performance, communication and implementation of new software and working practices</p>	Medium	<p>Weekly and Monthly meetings are held to ensure performance is maintained in line with the KPI Improvement Plan. Objectives are set to keep the plan on track. Note: Resource levels may limit progress.</p>
Employer Management	<p>Failure to maintain a list of current employer contacts requires ongoing improvement.</p> <p>Failure to effectively manage employer performance.</p> <p>Failure of employers not being set up, maintained or leaving the Fund correctly. This can effect the starting position for funding, employer liability adjustments, pooling or cessation arrangements due to untimely or incorrect information.</p>	Medium	<p>Exercises continue to be undertaken to update employer contacts, attend communication forums, review historic employer relationship issues and admission agreements and in particular issuance of employer scorecards.</p> <p>Where required and where empowered officers are also seeking to manage employer performance.</p> <p>New employer processes have now been embedded, however ongoing resource issues hamper progress. Officers have improved the tracking of information in relation to new set up and cessation work.</p>

Data Management	<p>Failure to meet statutory deadlines due to poor data provision from individual employers, particularly large ones which can heavily impact the Fund's data management.</p> <p>Failure to implement and maintain internal controls particularly in relation to I-Connect. Controls &amp; checks by employers may impact data accuracy and timeliness, noting that information posted through both i-Connect &amp; employer spreadsheets and can be provided late.</p> <p>Failure to obtain good data in respect of TUPE transfers or external payroll changes.</p> <p>Failure to correctly migrate the data associated with the pensioner payroll, including a special exercise concerning unfunded pensions.</p>	Medium	<p>To enable the i-Connect onboarding process officers continue to work with the outstanding employers, particularly major employers. Relevant data quality &amp; financial checks continue.</p> <p>The Fund's employer services, accounting and project teams continue to work together to acquire the essential data from Wiltshire Council.</p> <p>Where other employers or their payroll providers are not providing data (including TUPE data) on a timely basis, or correctly, officers are actively contacting those organisations. Officers note that TUPE information is now steadily being received.</p> <p>Data in relation to the payroll migration from Oracle to Altair continues to be tested as part of parallel running. This includes a special exercises concerning unfunded pension benefits which will need to be returned to WC as a separate exercise and Heywood's migration of payroll data to the live platform.</p>
Stakeholder Engagement	No material risks are current identified in this area	Low	
Funding	No material risks are current identified in this area	Low	
Resourcing	<p>Failure to appropriately resource the Fund and adequately train staff to enable the service to be delivered in a sustainable and reliable way.</p> <p>In addition, key departures leading to a loss of crucial knowledge in the team.</p> <p>Failure to maintain an approved Committee training plan could increase the risk around a lack of knowledge and understanding in key areas</p>	High	<p>A recruitment campaign during the last few months has seen many of the vacancies filled. In addition, a training strategy is ongoing to bring new and existing officers up to speed within the department. Where a knowledge gap exists officers are still able to turn to external consultants and independent advisors for guidance.</p> <p>Whilst vacancies have been filled, key vacancies remain outstanding.</p> <p>The Board/Committee are following their approved training plans and a new training plan for 2024/25 has new been approved.</p>
Climate risk	<p>Failure to manage the risks in the investment portfolios, and/or to take advantage of the investment opportunities which arise from transition to a low carbon economy could cause the Fund to suffer material negative financial impacts.</p> <p>Failure in receiving updated climate data reporting could lead to poor decision making</p>	Medium	<p>The Fund has a climate change policy (within the responsible investment policy), decarbonisation targets, and has assessed alignment of all portfolios. The Fund reports against the requirements of the Task Force on Climate-related Financial Disclosures (TCFD).</p> <p>The investments overall are close to the SAA. Officers continue to liaise with BPP and other Funds in the group to ensure that the SAA of the Fund's climate change flightpath remains on track.</p>
Projects	<p>Failure of projects to be managed effectively, the key projects currently being McCloud and the Pensions Dashboard. Regular oversight is provided by the management team, Committee and Board to avoid projects failing.</p> <p>Failure of software applications being supported in the future such as MSS requires a project to be put in place to manage change to a new platform</p>	Medium	<p>McCloud calculation routines have been run and its is anticipated that only about 200 potential members will be effected.</p> <p>A Pension Dashboard interface procurement is underway with a view to being completed by December 2024.</p> <p>The external provider will not support MSS after October 2025. A project plan is to be created to migrate the Fund's services to the new platform.</p>
Reputational risk	<p>Failure to manage the Fund's reputation due to factors such as government policy, press attention, poor service delivery, controversial investments, failure to achieve our climate targets, failure to achieve statutory reporting requirements, breaches of law and regs, and other factors beyond the Fund's control.</p>	Medium	<p>Officers are monitoring the Fund's public image to manage signs of increased scrutiny on the LGPS and its potential impact on Fund's reputation</p>
Other External Risks	No "other" risks currently identified.	Low	











## Appendix 3 – Administration KPIs

An analysis of the administrative performance over the period

1 July 2024 – 30 September 2024



### Internally set targets

The Fund's internally set administration targets are set to help met the goals of the Fund's business plan. The Fund also must meet certain disclosure targets, but these will now only be monitored on an exceptions basis (i.e. if we are failing).

Table 1 Performance over 1 July 2024 to 30 September 2024

Priority Category	Process	SLA (Working days)	Target KPI	Closing cases prior report	Terminated Cases	Cases Open at Start	Cases received	Cases processed	Cases open at end	Case Change	Completed on target
High	Deaths	5/10/20 days	95%	326	0	326	579	574	331	●	91%
High	Retirements	10/20 days	95%	378	0	378	933	911	400	●	43%
High	Refund	10 days	95%	2	14	2	232	220	14	●	99%
High	Complaints	5/46 Days	95%	4	0	4	2	5	1	●	60%
Medium	Transfer Out	10/20 days	90%	231	123	231	389	376	244	●	63%
Medium	Transfer In	10/15/20 days	90%	27	0	27	71	72	26	●	55%
Medium	Aggregation	23 days – 1 year	90%	1453	0	1453	793	651	1595	●	69%
Medium	Leaver	23 days – 46 days	90%	306	258	306	2446	2052	700	●	97%
Medium	Divorce	20 – 25 days	90%	21	9	21	67	68	20	●	83%
Medium	General	5/10/46/69 Days	90%	570	116	570	1400	1676	294	●	55%
Low	Starters	46 Days	80%	0	1	0	1799	1799	0	●	99%
Low	General – ABS	1/5 Days	80%	0	0	0	8	7	1	●	100%

\*red alert shown for anything below 10% of tolerable performance and amber within 5%

Process	Reply Due	In Office	Of which: Currently within SLA	Of which: Already beyond SLA
Deaths	254	77	284	47
Retirements	161	239	319	81
Refund	12	2	14	0
Complaints	1	0	0	1
Transfer Out	90	154	188	56
Transfer In	11	15	20	6
Aggregation	456	1139	1127	468
Leaver	173	527	654	46
Divorce	4	16	18	2
General	128	166	225	69
Starters	0	0	0	0
General - ABS	1	0	0	1
<b>Total</b>	<b>1291</b>	<b>2335</b>	<b>2849</b>	<b>777</b>



\*Table 1 shows the Fund's process times against the timeframes set out

in the administration strategy

Table 2: Monthly breakdown of completion on target percentage

Priority Category	Process	SLA (Working days)	Target KPI	Financial	Yearly	Yearly	Yearly	July	August	September
				QTR4 Oct - Dec 2023	QTR1Jan - Mar 2024	QTR2Apr - Jun 2024	QTR3Jul - Sep 2024			
				Completed on target	Completed on target	Completed on target	Completed on target	Completed on target	Completed on target	Completed on target
High	Deaths	5/10/20 days	95%	92%	77%	77%	91%	91%	93%	90%
High	Retirements	10/20 days	95%	70%	55%	63%	43%	75%	73%	46%
High	Refunds	10 days	95%	100%	99%	99%	99%	99%	99%	100%
High	Complaints	5/46 Days	95%					50%	100%	
Medium	Transfers Out	10/20 days	90%	66%	52%	68%	63%	53%	76%	65%
Medium	Transfers In	10/15/20 days	90%	68%	60%	44%	72%	64%	50%	81%
Medium	Aggregations	23 days - 1 year	90%	83%	77%	68%	67%	56%	64%	90%
Medium	Leavers	23 days - 46 days	90%	79%	84%	79%	97%	98%	95%	95%
Medium	Divorce	20 - 25 days	90%	80%	73%	66%	91%	81%	95%	100%
Medium	General	5/10/46/69 Days	90%			74%	80%	78%	75%	90%
Low	Starters	46 Days	80%			100%	100%	100%	100%	100%
Low	General - ABS	47 Days	80%				100%		100%	

\*red alert shown for anything below 10% of target KPI

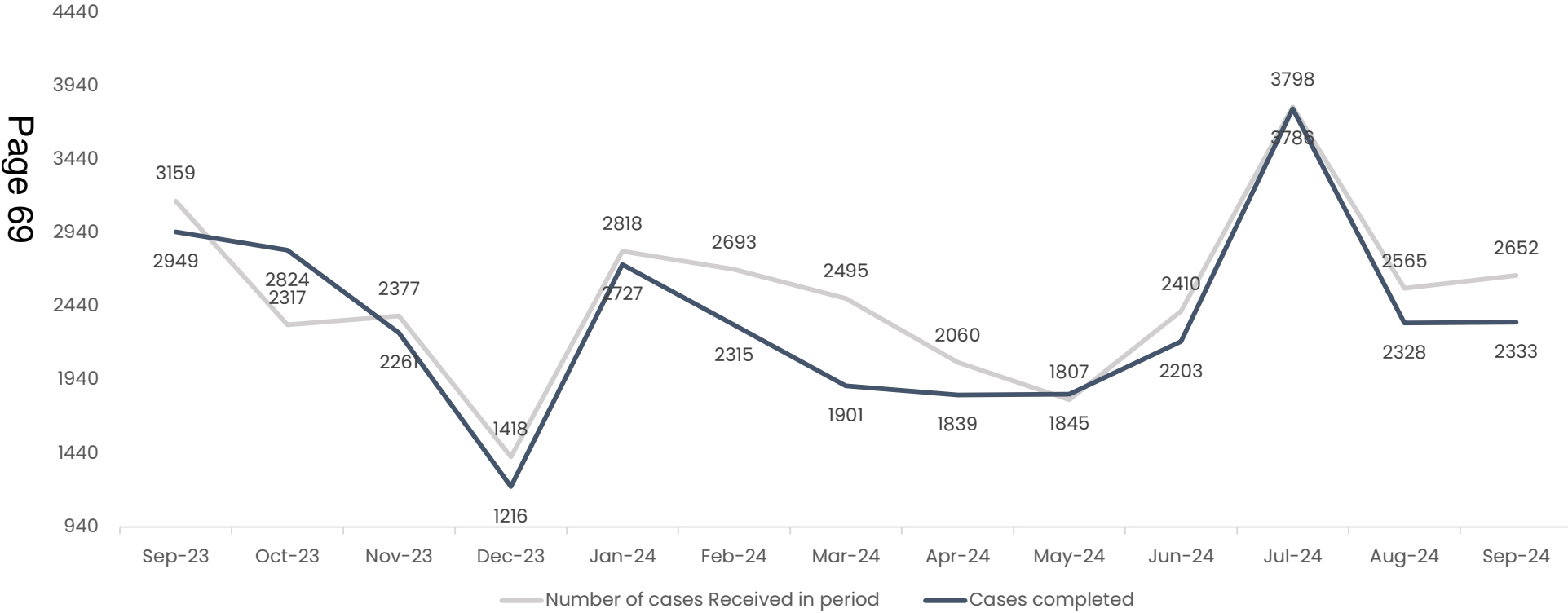
**Table 3: 'In Office' (as at 30 September 2024)**

\*'In Office' refers to any cases that are currently ready to be worked on

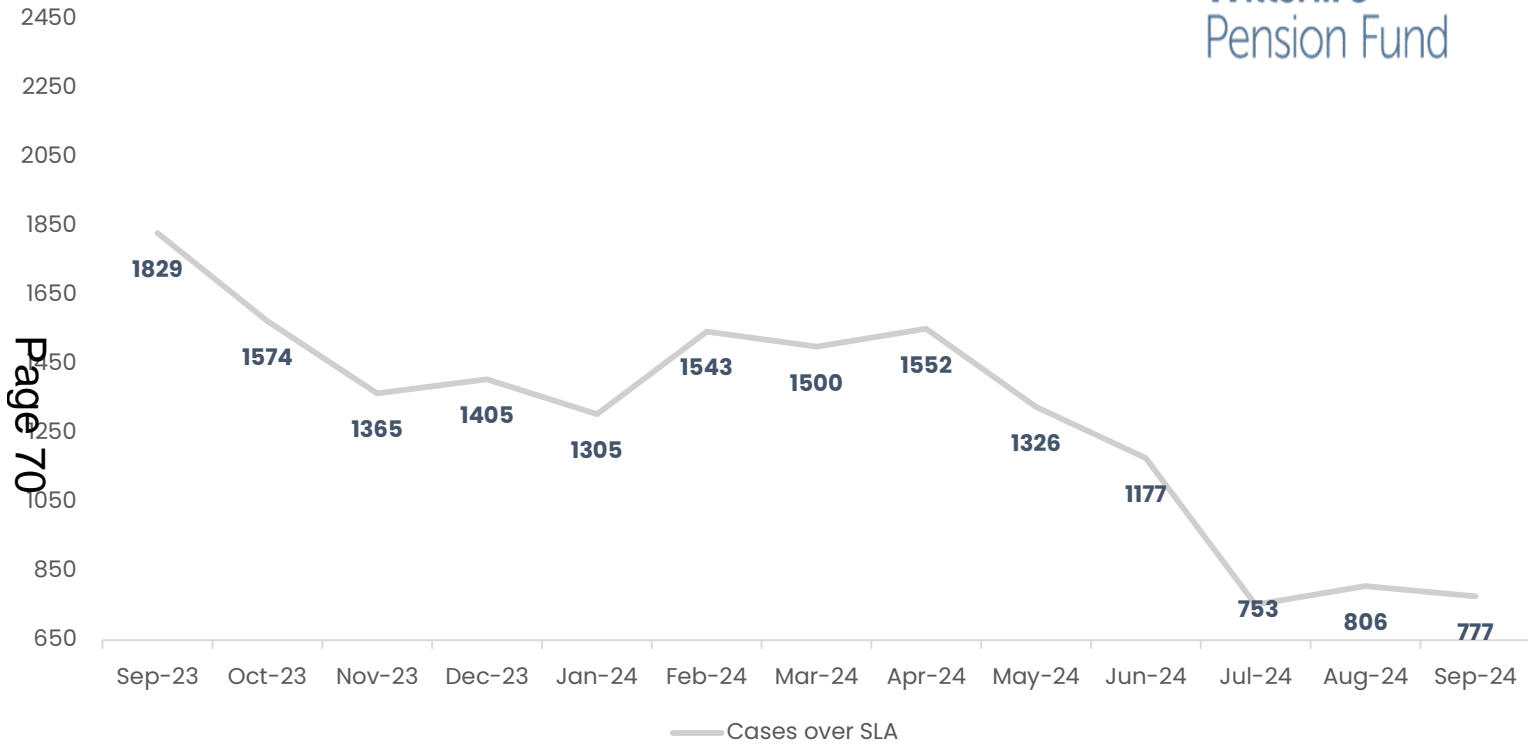
Priority level	Process	Age analysis (working days)							Total
		1-40	2-6 months	6-12months	1year +	2year +	3year +	4 year +	
High	Deaths	74	1	2	0	0	0	0	77
High	Retirements	223	11	4	1	0	0	0	239
High	Refunds	2	0	0	0	0	0	0	2
High	Complaints	0	0	0	0	0	0	0	0
Medium	Transfers Out	140	14	0	0	0	0	0	154
Medium	Transfers In	15	0	0	0	0	0	0	15
Medium	Aggregations	294	636	180	9	6	14	0	1139
Medium	Leavers	518	4	1	3	1	0	0	527
Medium	Divorce	15	1	0	0	0	0	0	16
Medium	General	150	13	1	1	1	0	0	166
Low	Starters	0	0	0	0	0	0	0	0
Low	General - ABS	0	0	0	0	0	0	0	0
	<b>Total</b>	<b>1431</b>	<b>680</b>	<b>188</b>	<b>14</b>	<b>8</b>	<b>14</b>	<b>0</b>	<b>2335</b>

\*The leaver and aggregation scores are reliant on bringing case numbers down and therefore the existing KPI target scores are likely to worsen while older cases are cleared. With Officers and working on aggregations we can see that this is starting to have an impact on the statistics.

Comparison of cases completed in period vs cases received



# Open cases over SLA



\*August 2024 onwards includes all cases including cases on reply due

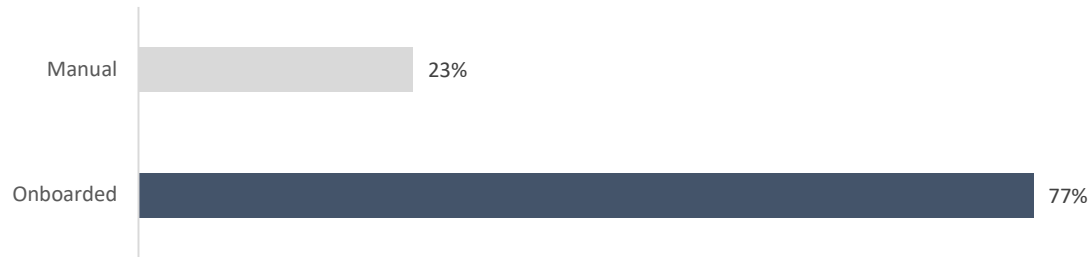


**4. i-Connect onboarding progress figures at end of period**

\* I-Connect onboarding resumed with effect from 01/02/2024\*

<b>Manual Submissions</b>	<b>24</b>	<b>23%</b>
<b>Onboarded</b>	<b>155</b>	<b>77%</b>
<b>Total</b>	<b>179</b>	<b>100%</b>

Submission Method



**5. MSS (My Wiltshire Pension) take up**

	<b>Active</b>	<b>Deferred</b>	<b>Total</b>
<b>Registered</b>	12,917	14,699	<b>27,616</b>
<b>Percentage</b>	47%	53%	<b>100%</b>

\*Excludes members with password resets or disabled account.

## Internal targets - Employers



### 6. i-Connect submission performance - as at 30/09/2024

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Size of Scheme	Jul			Aug			Sep		
	On-time	Late	Submitted on Target	On-time	Late	Submitted on Target	On-time	Late	Submitted on Target
<b>Small</b>	110	26	81%	108	26	81%	64	0	100%
<b>Medium</b>	9	3	75%	8	4	67%	2	0	100%
<b>Large</b>	4	6	40%	2	6	25%	2	0	100%
<b>Total</b>	<b>123</b>	<b>35</b>	<b>78%</b>	<b>118</b>	<b>36</b>	<b>77%</b>	<b>68</b>	<b>0</b>	<b>100%</b>

\*size of scheme - small <250members, medium 250 members +, large >1000 members

\*Newly onboarded employers are not included with the performance statistics as typically more support is needed in the initial months and therefore the normal deadlines do not apply.

\*All employers onboarded on to i-Connect are required to submit their return by the 10th of the month following the month the data relates to.

\*Figures pulled within the period required for the report - any submissions outside these dates will not be included



## tPR Data performance measures

The Pension Regulator (tPR) helps regulate each LGPS's Fund compliance with various legislation. In respect of administrative performance, tPR focuses on Common and Conditional data measures. The Fund is required to submit its scores against these measures each year as part of its Scheme Return

98

### tPR Common Data

Percentage score at 30 September 2024

Common Data various data measures it expects all Pension Funds to hold (e.g., name, address etc).

97

### tPR Conditional Data

Percentage score at 30 September 2024

*Conditional/Scheme Specific data scores are those data types which are needed for the administration of that specific scheme. For the LGPS, the Scheme Advisory Board (SAB) has determined the relevant data items.*

93.8

### Active Annual Benefit Statements (ABS)

Percentage score at 31 September 2024

*The Fund is required under the LGPS Regulations to produce active ABSs by the 31 August of each year The Fund currently uploads all ABS to the member portal. \*stats for available data\**

100

### Pension Saving Statements

Percentage score at 30 September 2024.

*All Pension Saving Statements for members with of Pension Input amount greater than £40,000 for the 2023/24 tax year were sent prior to the deadline of 5th October. 10 members had a Pension Input Amount greater than the Annual Allowance of £60,000.*





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## Appendix 1:

**Table 1 – Key Controls Report 2024/25 - Progress against outstanding internal audit recommendations:**

No	Priority score	Issue	Recommendation	Agreed management action	Agreed management timescale	Est. Progress	Progress at October 2024
1	2	Risk Register	<p>There are elements of the Fund’s current risk management system that require improvement and some gaps identified, such as:</p> <ol style="list-style-type: none"> <li>1) No documented risk management policy in place:</li> <li>2) No guidance for officers on risk wording:</li> <li>3) No set risk appetite:</li> <li>4) Dates missing from the risk register to identify when a risk was added, reviewed, or updated; and</li> <li>5) No recording of inherent risk on the register.</li> </ol> <p>The Council has recently launched a new risk management framework, and the expectation is that the Pension Fund should now be working towards compliance with the Council’s own risk management framework.</p>	<p>The Pension Fund’s arrangements will be further developed to align with the Council’s framework. Plans are in place to perform a gap analysis and identify the necessary actions with the Pension Fund Committee.</p> <p>Officers will work with the S151 officer to ascertain what the risks to the Council are and where these sit as they do not form part of the operational risk register.</p>	31 December 2024	<b>75%</b>	<p><b>Agreeing risk management arrangements</b></p> <ol style="list-style-type: none"> <li>1) A paper was submitted to the Pension Fund Committee on 11 July, outlining the overall risk management situation. The recommendations were approved by Committee. Officers liaised with the s151 Officer, and the Corp. services team concerning the scoping and implementation arrangements. These were agreed.</li> </ol> <p><b>Updating the Fund’s risk register</b></p> <ol style="list-style-type: none"> <li>2) Officers will prepare a project plan. Step 1 involved drafting a revised template which was presented to Fund Managers on 14 October. Fund Manager’s will then have one month to update their own risk areas before moderation. A policy will also be drafted and submitted to the Committee in due course once this work has been completed.</li> </ol> <p><b>Integration with the Council’s Risk Management framework</b></p> <ol style="list-style-type: none"> <li>3) As above.</li> </ol>
2	2	Quality Assurance	<p>A new Quality Assurance (QA) process, with a QA and Sample Checking Guide was approved in April 2024. The new process addresses weaknesses, namely:</p> <ol style="list-style-type: none"> <li>1) The number of cases to be quality checked (25 per week); and</li> <li>2) A clear separation between the quality assurance and authorisation process.</li> </ol> <p>However, the following issues exist with the process:</p>	<p>Officers will create a log of the QA work that is taking place and will continue to develop this log and monitor the number of QA checks taking place each week.</p> <p>The policy has been updated to address the issue of quality checkers also carrying out authorisations.</p>	31 December 2024	<b>70%</b>	<ol style="list-style-type: none"> <li>1) Sample checking is being carried out and results are shared on the Fund’s healthcheck performance dashboard for full transparency.</li> <li>2) Full implementation of these actions is pending the successful recruitment of a Quality Assurance Lead.</li> </ol>

			<ol style="list-style-type: none"> <li>1) There is no separate record (log) of the quality checks that are being carried out. This would help provide assurances that samples are representative the data to allow trend analysis work:</li> <li>2) There is no monitoring of how many QA checks are carried out against the target; and</li> <li>3) It should be written into the guide that the authorisation &amp; QA of work should be separated, so that one person cannot complete both functions on a case.</li> </ol>				
3	3	Introduction of "i Connect", the Employer Scorecard and Administrative Charges	<p>The Business Plan 2024-27 includes an objective to have all Employers using "i Connect" by 2027. In addition, the Fund should implement an Employer Scorecard and Administrative Charging for participating employers who are not using "i-Connect" correctly.</p> <p>The fund should also consider charging interest for late payments &amp; completing the implementation of i-Connect before 2027.</p>	Officers will continue to encourage employers to join i-Connect. Officers have carried out research into how other Fund's administer interest for late payments and our own policy on this will be agreed as part of the overarching Administration Strategy.	31 December 2024	95%	<p><b>All employers migrated to i-Connect.</b></p> <ol style="list-style-type: none"> <li>1) Officers to prepare a project plan to complete the migration of scheme employers to i-Connect. 35 employers have been invited and SBC onboarding arrangements are actively in progress.</li> </ol> <p><b>Implement Employer Scorecards</b></p> <ol style="list-style-type: none"> <li>2) Officers to prepare a project plan and implement the regular issuance of scorecards on appointment of the Employer Liaison Officer (recruitment currently live)</li> </ol> <p><b>Administrative charging, including interest for late i-Connect submission.</b></p> <ol style="list-style-type: none"> <li>3) Officers prepared a paper for the Committee (10<sup>th</sup> October) setting out the framework by which administrative charges will be made to Scheme Employers in order to recover the Fund's additional costs placed on it as a result of poor administration practices by employers. It has been reviewed by the Board and recommended to the Committee.</li> </ol>
4	3	Complaints Monitoring & Reporting	Audit noted that the report from Altair contained a different number of complaints in 23/24 from that published in the final performance report. This indicates that the process relies heavily on manual intervention to obtain accurate complaints data.	Officers agreed to update complaint reporting workflows to include clear column headings, mandatory field completions and closure determination statuses.	30 September 2024	95%	<p><b>Update Altair Complaints reporting.</b></p> <ol style="list-style-type: none"> <li>1) Changes to Altair workflows and Insights reporting has been made. In effect, the reporting output is now being tested/review to confirm if it fulfils the requirement.</li> </ol>

			Altair reporting should be improved by upgrading Altair's existing workflows.				
5	2	KPIs, Reports & Monitoring of Staff Productivity <b>(Outstanding 2023 action)</b>	<p>We reviewed the KPI reports and identified the following issues:</p> <p><b>Inaccuracy of KPIs</b></p> <ol style="list-style-type: none"> <li>1) Aggregation KPIs were not accurate and excluded aggregations where a workflow had not been set up.</li> <li>2) The Status 2 KPIs fall under the leavers data but did not include Status 2 members where a workflow had not been set up and did not include 'Status 2 Chase' workflows.</li> <li>3) The backlog of transfers in allocations was not flagged as an issue.</li> <li>4) The weekly KPI reports were not consistent with themselves as each week the closing position for the previous week did not agree to the new opening position.</li> </ol> <p><b>KPIs not captured.</b></p> <ol style="list-style-type: none"> <li>1) No KPIs to monitor the progress of overpayment aged debt chasing.</li> <li>2) No KPIs to monitor new joiners processing.</li> <li>3) No KPIs to monitor amendments processing.</li> </ol> <p><b>Data Quality reporting</b></p> <p>Active member data quality reporting is only completed on an ad hoc basis and the results are not reported to management to monitor.</p> <p><b>Staff Productivity</b></p> <p>The Member Services Team monitors staff productivity weekly through reporting however the same reporting has not yet gone live for the Employer Services Team.</p>	<p>Officers will review the KPIs and address the inaccuracy issues identified.</p> <p>Officers will introduce KPI monitoring for overpayments, new joiners, amendments.</p> <p>Officers will regularly monitor the data quality for active members and ensure the requirements set by The Pensions Regulator are met.</p> <p>Officers will implement the staff productively monitoring report in the Employer Services Team.</p>	31 October 2024	<b>100% COMPLETED</b>	<p>It is considered by officers that all the elements within this recommendation have been completed. It was recognised that evidence will need to be prepared to demonstrate to SWAP that this action has been completed.</p> <p><b>Inaccuracy of KPIs.</b></p> <ol style="list-style-type: none"> <li>1) To evidence that the recommendation has been fulfilled</li> </ol> <p><b>KPIs not captured.</b></p> <ol style="list-style-type: none"> <li>2) To demonstrate the monitoring arrangements for overpayments and aged debt chasing.</li> </ol> <p><b>Data Quality Reporting</b></p> <ol style="list-style-type: none"> <li>3) To evidence that the recommendation has been fulfilled</li> </ol> <p><b>Staff Productivity Reporting</b></p> <ol style="list-style-type: none"> <li>4) To evidence that the recommendation has been fulfilled</li> </ol>

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# KPI Improvement Plan

Checkpoint Update – 07/11/2024

James Franklin

Pension Administration Lead

Wiltshire Pension Fund

# Where we expect to be if we take proposed actions



# KPI and Backlog Update

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## Cases over SLA- Committee Categories

1,137 (Nov-23)  
824 (June -24)  
465 (Aug-24)  
436 (Sep)

All cases  
1,177 (June-24)  
806 (Aug-24)  
777 (Sep-24)

## Frozen refunds

4,533 (Nov – 23)  
235 (June -24)  
250 (Aug -24)  
236 (Sep – 24)

## Members 75 or over

Active – 10

Deferred – 57

Status 2  
(undecided  
leaver) – 5

## Status 2 (undecided leaver)

1,066 (Nov - 23)  
30 (June – 24  
512 (Aug -24)  
629 (Sep – 24)

## Hidden aggregation backlog

Approx.400 (Nov  
- 23)  
499 (June – 24)  
104 (Aug-24)  
173 (Sep – 24)

## Old deaths within SLA but on reply due for >2 months

214 (Nov – 23)  
176 (June – 24)  
164 (Aug – 24)  
173 (Sep -24)

# Summary

- Reporting has changed to included every case
- Target to have less than 100 open at 31 December 2024 is on course
- The current KPI percentage for all cases:
  - 30 June 2024 79%
  - 31 August 2024 84.49%
  - 30 September 84.22%
- KPIs will met once the backlog is cleared
- Recruitment still an issue 4 vacancies in Admin

Questions



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## WILTSHIRE COUNCIL

WILTSHIRE LOCAL PENSION BOARD  
7<sup>th</sup> October 2024

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### **KEY FINANCIAL CONTROLS REPORT**

#### **Purpose of the Report**

1. The purpose of this report is to highlight the significant issues in relation to the Fund's key financial controls.

#### **Background**

2. The purpose of this report is so that the Committee and Local Pension Board can easily review key areas of financial controls and monitor progress against planned improvements.

#### **Key Considerations for the Committee / Risk Assessment / Financial Implications**

##### *Accounts and Annual Report*

3. Final sign off for the full Wiltshire Council Accounts for 2019/20 has progressed, after finalising the Council accounts Deloitte raised new issues on the pension fund accounts. Officers responded to these new questions and have provided amended financial statements and annual report. Minor changes were made to explanatory notes, no financial figures have changed. The finalised document will be brought to committee once audit sign off has been received.
4. Sign off for the accounts on periods ending 2020/21 and 2021/22, 2022/23 continues to be delayed, the Pension fund accounts form a part of the full Council accounts and the delay, which is due to an issue within the Wiltshire Council figures, has meant the pension fund accounts have not received their final audit opinion. Audit sampling and review had been undertaken and all questions on the pension fund accounts had been responded to at the time. The Government have set a deadline of 13<sup>th</sup> December for all outstanding local government accounts up to 2022/23 to be published. Given constraints on resource and time it is expected Deloitte will be unable to provide an audit opinion on these outstanding accounts, leading to a disclaimer which would apply to the pension fund accounts. This would bring the matter to a conclusion, with focus being on the 2023/24 accounts.
5. Unaudited accounts and annual report for 2023/24 have been published, audit testing by Grant Thornton is well progressed with final samples and testing being undertaken. This has taken longer this year because the assessed higher audit risk due to implementation of new financial system during year, first time auditing the council and council not having previous financial year reports signed off. This lowered the materiality threshold and created a higher burden of testing and sampling. The in-depth review identified some amendments which will be required to the statements of accounts. The anticipated disclaimer opinion for the previous accounts will impact the opinion that can be given on the 2023/24 accounts. The new auditors will be unable to place reliance on the opening balances, likely leading to a qualification of the accounts. This qualification would be present for a number of years until the accounts no longer contain figures from 2023/24, such as in the prior year comparatives.

Quarterly Financial Performance Dashboard

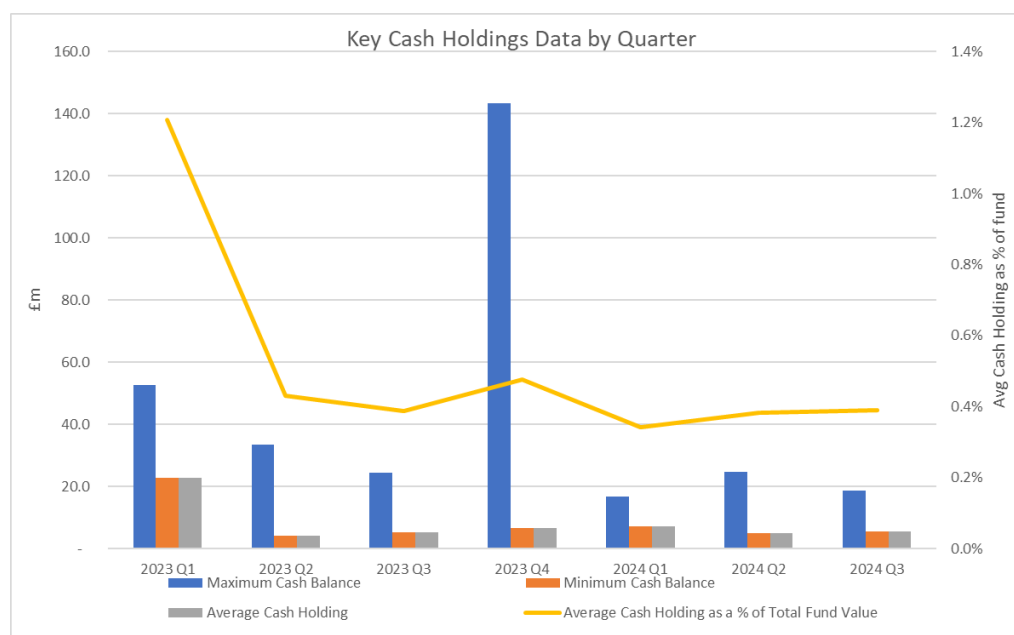
Wiltshire Pension Fund - Key Financial Controls Dashboard				
Control Area	RAG	Items reviewed under this control area	Comments on Performance	Ongoing Actions
	Sept			
1. Employer Contributions		Timely and accurate payment of employer contributions each month.	See summary performance table for full details. Almost all employers paying on time and with the correct rate.	None
2. Cashflow, banking and capital calls		Maximum and minimum cash balances, private markets capital calls and distributions and treasury performance.	See summary performance table for full details.	None
3. Balance Sheet Reconciliations		All balance sheet control codes are reviewed for accuracy and outstanding issues.	All control codes have been reviewed and checked, no unexplained balances prior to Evolve implementation. Year end balance sheet balances have been reviewed and are all acceptable. New bank reconciliation set up with move to Oracle and moved from corporate finance team to pension accountancy	Refreshing working documents for future work with Oracle system and rolling forward previous year working papers.
4. Altair Checks		Check between the ledger and pension admin system (altair) that any transactions, such as payments or receipts match the admin system.	New integrated payments process removes the need for these checks. New control measures will be designed.	Development of new reporting checks.
5. Financial Budget Reporting		Review of year to date and forecast operating budget performance, or any unusual monthly movements on the overall fund account.	Issues with the new system have prevented reporting against the budget expenditure. New starters in the finance team will bring capacity to address this issue.	Get the processes up and running again following the evolve implementation.
No material concerns				
Minor issues				
Major issues				



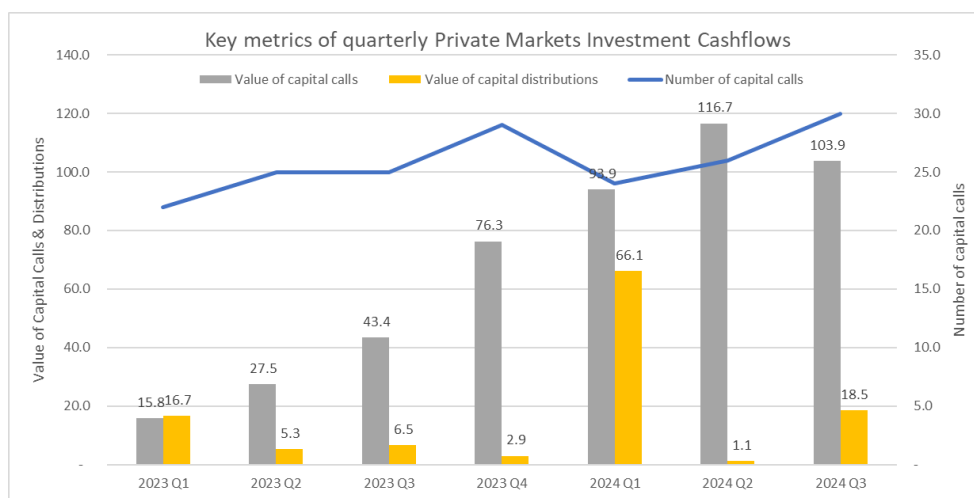
6. The following table provides further details for performance dashboard item 1. Employer contributions. One very small employer remains outstanding on payments due to issues with making a transfer of funds.

Quarter	Payroll Month	Paid contributions £000's				Average late and overdue contributions total days		Number of employers payments status		
		Total Payment	On Time Payment	Late Payment	Late Payment %	Days Late Recd	Days Overdue	On time	Late	Not Received
Q1	Apr-24	8,982	6,528	2,455	37.6%	3.0	156.0	165	9	1
Q1	May-24	8,958	8,127	831	10.2%	6.3	125.0	170	6	1
Q1	Jun-24	9,108	8,214	893	10.9%	19.8	190.0	170	6	1
Q2	Jul-24	9,145	9,120	26	0.3%	12.1	64.0	169	7	1
Q2	Aug-24	9,204	6,305	2,814	44.6%	6.4	33.0	166	8	3
<b>Total</b>	<b>Q1</b>	<b>27,048</b>	<b>22,868</b>	<b>4,180</b>	<b>18.3%</b>	<b>9.7</b>	<b>157.0</b>	<b>505</b>	<b>21</b>	<b>3</b>

7. The majority of the late payments are received within a day or two of the deadline and all employers who have not paid are contacted immediately after the deadline day to remind them to pay. A small number of employers increase the days late received, persistently late payments or employers where we have problems are discussed in the employer data and contributions working group are appropriate actions are agreed relevant to each employer.
8. The following graph provides further details for performance dashboard item 2. Cashflow, banking and capital calls.



9. Cashflow activity for private markets capital calls have continued to be met as commitments are called. The large investments in Q2 2024 are payments to a new investment commitment in Clops and to fund our existing commitment to an affordable housing fund.



### Budget reporting issues

10. Following the implementation of the Oracle system the ability to report against the operational fund budget has been disrupted. Invoices to suppliers are being paid and staff are being paid, the issue has been getting the reporting up and running, performing reconciliations etc. Now the accounting team is fully resourced and our understanding of the new evolve system has improved, budget reporting will be re-established.
11. Officers are approving spend in line with how the budget was set and within the staffing establishment that was agreed. However, given the inability to report and accurately forecast there is a risk of an unexpected overspend. There are potential expenditure risks this year, with a new actuary, investment advisor and the payroll implementation project being just a few.
12. We expect to have budget reporting and forecasting available by the end of December 24 for reporting to the committee. We will also look to expand the reporting included in the KFC report in the new year to cover over areas we report on. This will include reconciliations and controls regarding the now fully operational integrated payroll and immediate payments system, and reporting on other key fund controls around employer contributions and data which are becoming more meaningful with more employers onboarding onto iConnect.

### Council Financial Service Issues

13. We have recently been experiencing issues with services provided by the Council finance team. These have covered issues with VAT reclaims, inter company transfer of costs and Payroll. The implementation of Oracle has created problems across all departments and created certain control issues. Officers continue to work with Council finance department to resolve these.
14. The fund has also made limited progress on drafting supporting schedules for the SLA between the council and the pension fund. This will require further work by fund officers and a renewed effort of engagement with the council team.

### **Environmental Impacts of the Proposals**

15. There is no known environmental impact of this report.

### **Safeguarding Considerations/Public Health Implications/Equalities Impact**

16. There are no known implications at this time.

### **Proposals**

17. The Committee is asked to use this report to monitor progress against resolving the issues which have been identified.

Report Author: Chris Moore, Pension Fund Accounting and Investments Team Lead

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

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## WILTSHIRE COUNCIL

WILTSHIRE LOCAL PENSION BOARD  
7 November 2024

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### Immediate Payments Update

#### Purpose of the Report

1. To update the Board on the impact to the Fund of immediate payments and payroll to scheme members following the Council's migration of service from SAP to Oracle.

#### Background

2. On Monday 13 November 2023 the Council migrated its live SAP service to its new Oracle software platform. The phased transfer of services to the new platform included an administration blackout period of 3 working weeks prior to 13 November to enable readiness for the migration and allow a clean and stable data strategy from day one. Part of this phased transfer included the Pension Fund's immediate payments arrangements.

#### Issues experienced with member payments

3. On 13 November three issues quickly transpired. These were:
  - a) The template designed to load payments to Oracle was not working and consequently payments could not be loaded.
  - b) The spreadsheet had not been tested using the Oracle software to check whether the payment templates could be loaded, and &
  - c) Due to resource issues within the Evolve team, communications were extremely limited, meaning that it was not possible to obtain updates in order to manage the expectations of members, some of whom were growing increasingly agitated about the delays.
4. When the most urgent payments were made via CHAPs the BACs file created for loading into Oracle was not updated for all members. This meant 47 members were paid a second time, £228,257.81 was paid in error. 8 overpayments were less than £250, these payments were written off in the line with the Fund's Overpayment policy.
5. 40 members have now repaid the Fund and 2 members are currently returning the payments in instalments. One further member has had their overpayment £271.81 written off due to the member's current financial position. £215,261.78 has been paid back. 5 members have not paid back anything. £7,509.05 is currently outstanding.
6. The Fund has raised invoices for the remaining members, the highest amount being, £3,380.30 and the Council's debt recovery process is currently be followed. There are currently issues with Oracle reporting, so these invoices are currently being managed manually rather than automatic reminders being sent. The Debt Recovery team have advised they chase 3 times before referring the case back to the relevant service area. Two chasers have occurred for two members and three chasers have been sent to three members.
7. If the members do not engage with the Council's debt recovery process the Committee have agreed, where appropriate, to take legal action and to raise this matter with Council's Legal Services. The Committee and Board will review any cases that the

Council's Legal Services department decided not to start proceedings against as there may be tax implications for the Fund as detailed in point 8.

8. If the Fund is unable to recover the overpayments the Fund could be subject to a Scheme Sanction Charge for making unauthorised payments to members. This could be up to 55% of the outstanding amount.

### **Environmental Impact of the Proposal**

9. Not applicable.

### **Financial Considerations & Risk Assessment**

10. Risks to the Pension Fund's ability to fulfil core operational requirements and/or breach of agreements with suppliers, and risk of reputational damage.

### **Legal Implications**

11. There are no material legal implications from this report.

### **Safeguarding Considerations/Public Health Implications/Equalities Impact**

12. There are no known implications at this time.

### **Proposals**

13. The Board is to take note of the steps being taken.

Jennifer Devine  
Head of Wiltshire Pension Fund

Report Author: James Franklin, Pension Administration Lead

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

## **WILTSHIRE COUNCIL**

LOCAL PENSIONS BOARD  
07 November 2024

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### **Business Continuity and Cyber Security**

#### **Purpose of the Report**

1. To provide our cyber security policy for consideration by the Board and recommendation to the Committee. The presentation will also include a summary on the Fund's Business Continuity Plan.

#### **Background**

2. Pension schemes hold large amounts of personal data and assets, which can make them targets for criminals. We need to take steps to protect our members and assets accordingly, which includes protecting them against 'cyber risk'.
3. Cyber risk is complex, rapidly evolving and requires a dynamic response. Our assessment of risk, controls and response plans should be reviewed regularly. Normally, this means at least annually and more frequently if there are substantial changes to our scheme's operations.
4. The Pension Regulator's (tPR) General Code of Practice came into force on 28th March 2024. Cyber Security is a new area that was introduced as part of this Code highlighting the importance that tPR is committing to this area.

#### **Business Continuity Plan**

5. The Business Continuity Plan (appendix 1 of the meeting pack) provides a framework for a coordinated response to a business disruption.
6. The plan includes:
  - establishing key service information
  - detailing the activation process for the plan
  - identifying priority functions undertaken by the service and the resources and timescales associated with their recovery
  - outlining the incident management procedures and key staff
  - identifying alternative workplace locations
  - identifying and providing contact details for staff, suppliers and partners
7. Wiltshire Council's Emergency Planning Resilience & Response Team has rated our Business Continuity Plan as GOLD and acknowledged the time and effort put into our plan.

#### **Cyber Security Policy**

8. It is recognised that cyber risk is a real and growing threat, and the aim of the Cyber Security Policy (Appendix 2 of the meeting pack) is to set out how the Fund intends to assess and manage cyber risk.
9. The Fund aims to ensure that:
  - cyber risk is integrated into the overall risk management approach of the Fund.
  - all involved understand cyber risk and their responsibilities in helping to manage it.

- all data and asset flows relating to the Fund are identified to identify cyber risk.
- there is sufficient engagement on how those organisations are managing cyber risk.
- an incident response plan is maintained.

10. The Fund's approach to cyber governance is to follow the Seek, Shield, Solve and Review framework as summarised below:

- Seek – understand and quantify the risk.
- Shield – protect the funds and critical assets.
- Solve – be able to react and recover quickly.
- Review – check the effectiveness of our approach to cyber resilience.

11. The Fund will assess all advisers, providers and partner organisations identified by its Cyber Security Data Map (Appendix 2 of the meeting pack) to ensure they have appropriate arrangements in place to protect themselves against cyber threats, taking appropriate specialist advice as required. This will include assessing the Council as host for IT systems and services

### **Environmental Impact of the Proposal**

12. Not applicable.

### **Financial Considerations & Risk Assessment**

13. Not applicable

### **Legal Implications**

14. There are no material legal implications from this report.

### **Safeguarding Considerations/Public Health Implications/Equalities Impact**

15. There are no known implications at this time.

### **Proposals**

16. The Board is asked to consider the cyber security policy for recommendation to the Committee.

Jennifer Devine  
Head of Wiltshire Pension Fund

Report Author: Mark Briggs, Operations Manager

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



# **WILTSHIRE PENSION FUND**

## **BUSINESS CONTINUITY PLANNING**

2024

Version 1.2

Business Continuity planning is the responsibility of everyone in the Council. Heads of Service are expected and responsible for completing a comprehensive plan at least once every 12 months which gives details on their service. This plan should then be signed off by their Director.

Staff within each service should be consulted throughout the plan writing process, any dependencies on another service/organisation, should also be consulted with.

## Plan owners and deputies

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### Plan Owner(s)

**Name:** Jennifer Devine  
**Job Title:** Head of Wiltshire Pension Fund  
**Location Base:** Trowbridge County Hall  
**Signature:** *Jennifer Devine*

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### Plan Deputy(s) (Activates BC Plan if owner isn't available)

**Name:** Mark Briggs  
**Job Title:** Operations Manager  
**Location Base:** Trowbridge County Hall  
**Signature:** *Mark Briggs*

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### Verification (Plan owner's Director)

**Name:** Lizzie Watkin  
**Job Title:** Director of Corporate Resources  
**Signature:** *Lizzie Watkin*

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### Document Control

**Version:** 1.2  
**Date Published:** 28/08/2024

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# Section 1

## Our Business Continuity Plan

## 1.0 Introduction

This section will not cover every potential incident that could occur, but should cover most of the potential outcomes, and aid in the return of services to a workable level.

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### Purpose

This Service Business Continuity plan provides a standardised business disruption plan for all Wiltshire Council services. It provides key service information to support the Head of Service (or nominated deputy) in returning the service to business as usual following a disruption.

This template links with several organisational plans including (*but not limited to*):

- Integrated Emergency Management Plan (Wiltshire Council)
- Wiltshire Pension Fund Business Plan
- IT Disaster Recovery Plan (Wiltshire Council)
- Cyber Security Policy and Cyber Security Response

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### Aim

The aim of this plan is to provide with a framework for a coordinated response to a business disruption.

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### Objectives

The objectives of this plan include:

- establishing key service information
- detailing the activation process for the plan
- identifying priority functions undertaken by the service and the resources and timescales associated with their recovery
- outlining the incident management procedures and key staff
- identifying alternative workplace locations
- identifying and providing contact details for staff, suppliers and partners

---

### Scope

The plan will support Wiltshire Pension Fund to continue to deliver priority functions at a minimum acceptable level of service through business disruption as far as is reasonably practicable.

Completed plans will be uploaded and stored on the Emergency Planning SharePoint site.

<https://wiltshirecouncil.sharepoint.com/teams/EP/SitePages/Home.aspx> see Business Continuity section on left-hand menu of that page).

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### Key times and legislation

**Key Times of Year / Month** (returns, regular deadlines, events etc)

End of year – Finance Team

Payroll deadline – pensions put into payment by Member Services Team and paying regular pensions by Payroll Team

Bi-weekly payment dates for lump sums and other payments – Member Services and Employer Services Teams

i-Connect service – allowing circa 190 employers to provide us with contribution and pay data for their membership

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**Key Legislation / Regulations requiring urgent actions** (legislation you work to, acts, laws or rules which govern your work?)

Principally the LGPS Regulations but also numerous others such as the Pensions Act, Public Services Pensions Act

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**Sharepoint link**

**This is where you can find all the Wiltshire Council BC Plans for 2024 (SharePoint)**

[BC Plans 2023 SharePoint](#) (to be updated)

**This is where you can find this Wiltshire Pension Fund BC Plan for 2024 (SharePoint)**

[Business Continuity Plan](#)

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## 2.0 Activation

This business continuity plan can be activated by its owner, the Service's Head of Service, or their nominated deputy.

**If the incident has the potential to affect other Council services, or is beyond the capacity of the service, then Emergency Planning should be contacted. If this falls outside of working hours the On Call Duty Engineer should be contacted 07624 310636.**

Plan owners may also be asked to activate or review their BC Plan by Emergency Planning if an organisation-wide incident is expected or occurring.

## 2.1 Responsibilities

### **Your initial responsibilities as a Head of Service (or BC Plan owner)**

- Update your BC plan at least once every 12 months.
- Notify your Director of any issues you are experiencing.
- Notify your staff of any updates or changes.
- Notify any significant suppliers or partners of disruption as per your contacts list at the end of the plan.
- Communicate Your Plan - Consider having a WhatsApp group for emergencies – Set one up in advance, you don't have to use it unless something happens.

## 2.2 First Steps for any Incident

**To be utilised during a disruptive event and your Business Continuity Plan is completed.**

### Keep Calm and Carry On.

Action	Completed?
Where can you get advice from? <ul style="list-style-type: none"> <li>- Director or other Heads of Service</li> <li>- Media sources</li> <li>- Internal comms</li> <li>- Emergency Planning (for notification)</li> </ul>	
Notify Emergency Planning on <a href="mailto:EPRR@Wiltshire.gov.uk">EPRR@Wiltshire.gov.uk</a> that you have activated your plans. Using the form detailed in Section 6.	
Start a log of what you are working on and the options you have available when making decisions, see the template in Appendix A.	
Look at what gaps you have in your high priority work streams. <ul style="list-style-type: none"> <li>- Do you need more <b>staff</b> to allow the work to continue?</li> <li>- Do you need more <b>time</b> to allow the work to continue?</li> <li>- Do you need more <b>space</b>?</li> <li>- Do you need more <b>resources</b>?</li> <li>- Do you need another <b>location</b> to work from?</li> </ul>	
Can any of your staff be redeployed? Be prepared to offer some staff to other services.	
Contact other services in the council if you work with them regularly <ul style="list-style-type: none"> <li>- How might their work be affected?</li> <li>- What won't you be able to provide them with?</li> </ul>	
Contact suppliers/partners/contractors <ul style="list-style-type: none"> <li>- What won't you be able to provide or accept them with?</li> <li>- Inform them of how long the disruption might last for?</li> <li>- If communications are affected, how can they contact you?</li> </ul>	
Do you need any more information? Where could you get it from?	



### 3.0 Your Service's Functions

For each of the functions that your service provides, select the priority that best describes the possible affect(s) of a loss of your service as a result of a business disruption / emergency. One or more of the criteria in the category need to be met to be classified in the relevant priority.

If the service is not available within (x time) there could possibly be:

#### **Priority A - Within 24 hours (e.g. you provide services on Christmas Day)**

- Loss of Life
- Immediate risk to public health / public safety
- Involved in Emergency response
- National/International media interest in disruption affects
- Significant financial loss (>£5 million)

#### **Priority B - Within 72 hours (e.g. you provide services over a bank holiday weekend)**

- Short term risk to public health / public safety
- Breach of standard set by Governing body
- Regional media interest in disruption events
- Large financial loss (>£1 million)

#### **Priority C - Within 7 days**

- Minor risk to public health / safety
- Failure to meet statutory duty within 7 days
- Localised media interest in disruption to service
- Moderate impact on the delivery of Service Plan / Council Business Plan
- Limited number of complaints

In the next table we have split our Service down into its key functions .

\* Allocate your Functions a Priority from A – C (A being the highest), In an incident you should always aim to continue A's and drop C's if capacity is limited

\*\*RTO – The amount of time you can live without this operating before it causes unacceptable consequences (financial, reputation, welfare etc)

\*\*\* Minimum Number of Staff Required – How many staff as a minimum you need to operate this function before it causes unacceptable consequences

Team	Function	Details	Statutory?	*Priority (A-C)	**RTO Recovery Time Objective)	***Minimum Number of Staff required	Location	Public Facing
Accounts and Investments	Investments including cash transfers	Making investment instructions and cash transfers	Yes	A - Most Important	Between 12 - 24 hours	1	Can be home based	No
Accounts and Investments	Year end	Reporting on Year End	Yes	A - Most Important	Between 12 - 24 hours	1	Can be home based	No
Member Services	Pension calculations (in-house)	Providing members with pension calculations to allow them to make decisions about their benefits	Yes	B - Middle Importance	Between 2 - 7 days	5	Can be home based	Yes - Via Phone/Online
Member Services	Calculating pension benefits	Calculating pension benefits to put into payment and creating instructions	Yes	A - Most Important	Between 12 - 24 hours	5	Can be home based	Yes - Via Phone/Online
Member Services	Transferring benefits	Transferring pension benefits to and from other pension schemes in accordance with legislation	Yes	B - Middle Importance	Between 2 - 7 days	5	Can be home based	Yes - Via Phone/Online
Employer Services	i-Connect data	Reviewing data received from employers and ensuring correct contributions are paid	Yes	C - Least Important	More than 1 week	5	Can be home based	Yes - Via Phone/Online
Employer Services	Benefit confirmation	Providing members with confirmation of their benefits on starting and leaving n line with legislation	Yes	C - Least Important	More than 1 week	5	Can be home based	Yes - Via Phone/Online

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Operations (Systems)	Systems administration	Providing administrators with access to Altair and all Altair related services	Yes	B - Middle Importance	Between 2 - 7 days	2	<i>Can be home based</i>	Yes - Via Phone/Online
Operations (Systems)	GOSS website	Providing members with access to our website	Yes	C - Least Important	More than 1 week	2	<i>Can be home based</i>	Yes - Via Phone/Online
Operations (Systems)	Pension Calculations (online)	Providing members with pension calculations to allow them to make decisions about their benefits	Yes	B - Middle Importance	Between 2 - 7 days	2	<i>Can be home based</i>	Yes - Via Phone/Online
Operations (Payroll)	New pensioners	Putting new pensions onto the payroll to be paid	Yes	A - Most Important	Between 12 - 24 hours	2	<i>Can be home based</i>	Yes - Via Phone/Online
Operations (Payroll)	Pensions Payroll	Making regular monthly pension payments to circa 19000 pensioners and dependants	Yes	A - Most Important	Between 12 - 24 hours	2	<i>Can be home based</i>	Yes - Via Phone/Online
Operations (Projects)	Ad hoc project management	Ensuring that projects are being completed within scope and time	Yes	C - Least Important	Between 2 - 7 days	1	<i>Can be home based</i>	Yes - Via Phone/Online
Employer Relations	Management of Employers	Ensuring admission agreements,	Yes	B - Middle Importance	Between 2 - 7 days	1	<i>Can be home based</i>	Yes - Via Phone/Online
Employer Relations	Employers funding	Ensuring that the funding levels reflect the employer liabilities	Yes	B - Middle Importance	More than 1 week	1	<i>Can be home based</i>	Yes - Via Phone/Online
Employer Relations	Training	Providing training to employers on their responsibilities	Yes	C - Least Important	More than 1 week	1	<i>Can be home based</i>	Yes - Via Phone/Online
			Choose an item.	Choose an item.	Choose an item.		Choose an item.	Choose an item.

## 4.0 Recovery Plan

Now that you have identified your priority services based on the criteria A -C consider the actions you will need to take to support the continuation of your department's activities and the re-establishment of your department back to business as usual (BAU). Consider how these priorities change over time and the measures required to be in place to manage the recovery of these activities.

### Time since Disruption - *Prior to the Event (where warning has been received)*

	Activity	Recovery Measures	Role Responsible
1	Establish extent of potential BC event	Review potential event and how it will impact upon the service. Contact EPRR Team to inform them of the potential for a disruption to business, plan for event using the remainder of this plan as guidance.	Mark Briggs
2	Report event to Director	Report potential event to the head of service.	Mark Briggs
3	Notify team members of disruption	Identify any personnel and staffing issues as a result of the disruption. Make arrangements for ongoing communications with affected staff.	Mark Briggs
4	External communication	Consider who needs to be advised of the disruptions. Advise all suppliers and departments of the situation. Update the member and employer websites with a warning notification of the potential disruption.	Mark Briggs

## Time Since Disruption - First Hour

	Activity	Recovery Measures	Role Responsible
1	Invoke Business Continuity	Contact EPRR Team to advise of an event causing disruption to the use of the station	Mark Briggs
2	Notify team members of disruption	Team members to view the online disaster recovery webpage with any instructions on what to do: <a href="https://markbriggs3.wixsite.com/wpfdisasterrecovery">https://markbriggs3.wixsite.com/wpfdisasterrecovery</a> . Identify any personnel and staffing issues as a result of the disruption.	Mark Briggs
3	Identification of issue and degree of disruption	Identify what has failed and what aspects of work can no longer be completed.	Mark Briggs
4	Set up a senior management meeting	Identify the best way to set up a meeting and co-ordinate with all parties.	Mark Briggs
5	Contact vendors	Where possible contact all employers and third party service providers of the disruption.	Mark Briggs
6	Update websites	If possible, update our member facing websites with details of the disruption (if impacting members).	Mark Briggs

## Time Since Disruption - 24 Hours

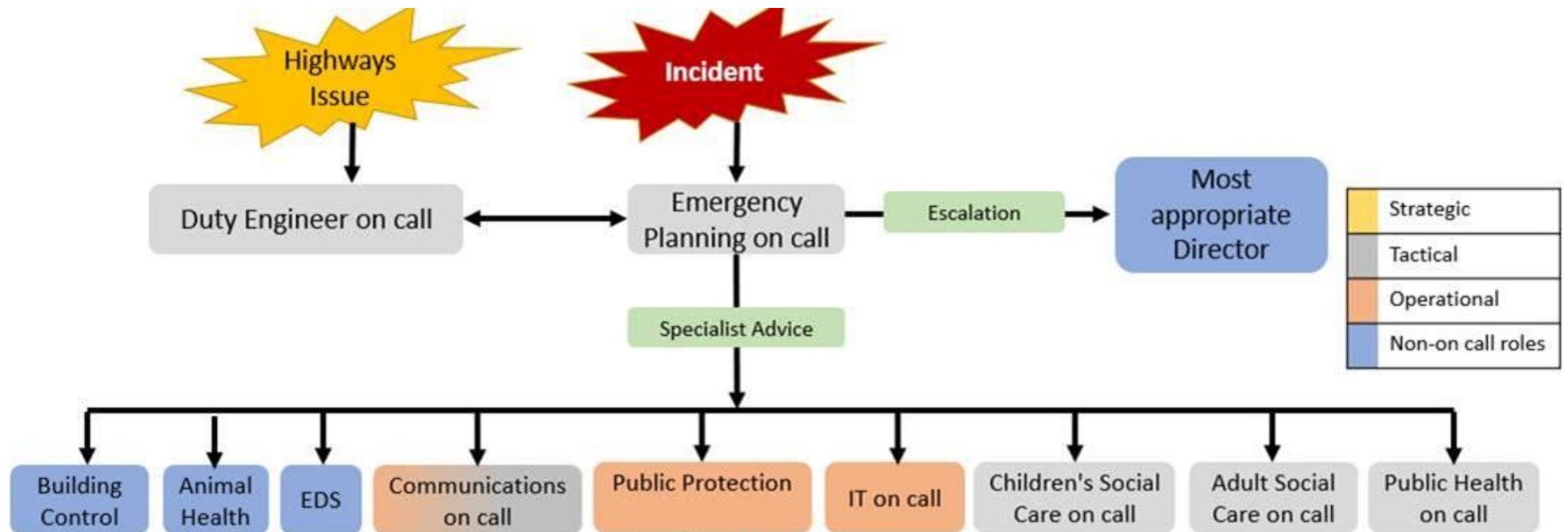
	Activity	Recovery Measures	Role Responsible
1	Monitor situation	Review actions taken by department and / or wider Service. Ensure ICT functioning as planned and consider liaising with Head of ICT.	Mark Briggs
2	Senior management meeting	Meet to identify priorities and tasks for each senior manager and area.	Mark Briggs
3	Partner and other agencies	Consider partners, suppliers and other agencies and who should be advised of the situation.	Mark Briggs
4	Ensure welfare	Review welfare arrangements and take action as required.	Mark Briggs
5	Prioritisation and action planning	Identify key aspects of work to be prioritised as part of the continuity plan and scope out what can be delayed until the disruption is over. Assign staff to specific actions to work as close to BAU as possible.	Mark Briggs
6	Identification of resource needed	If resources are needed to deal with the disruption identify who is best placed to work on the rectification	Mark Briggs
7	Managers to contact teams	Teams to be contacted by managers with continuity plan specific to the disruption and the priorities and actions scoped out in the previous activity.	Mark Briggs

**Time Since Disruption - +7 days (review on-going until longer term arrangements in place or event over)**

	<b>Activity</b>	<b>Recovery Measures</b>	<b>Role Responsible</b>
1	Communication	Ensure continued communication with all staff, internal and external stakeholders.	Mark Briggs
2	Investigation of alternatives	Where services continue to be disrupted investigate alternative methods of delivering our service.	Mark Briggs
3	Review of operational tasks	Ensure that all essential data processing operational tasks can be conducted after the disruption.	Mark Briggs
4	Review of response	Review and document the response and whether improvements to the business continuity plan are required.	Mark Briggs

## 5.0 Emergency Response and Escalation Structures

When the council is notified to an external incident that requires the response of council resources and is likely to have an impact on council services Emergency Planning coordinates the response and escalation in the following way:

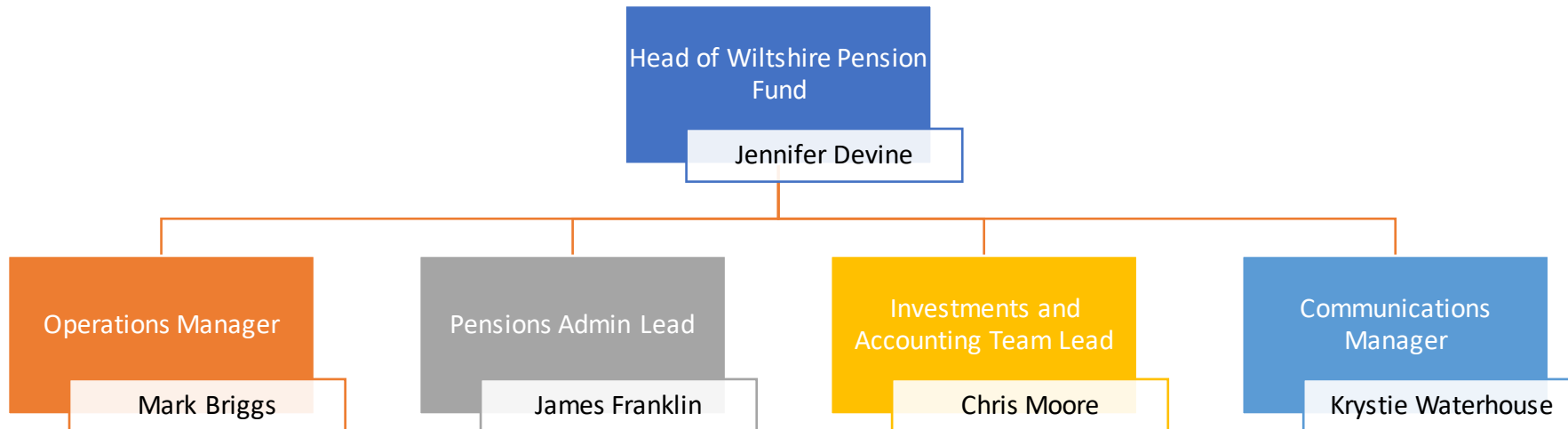




## 5.1 Your Service Incident Response Team

Using the Blank flow chart below – detail how you would manage an incident within your departments. This will help you identify key people to support you in undertaking the actions required to return your departments services back to BAU.

This structure should remain the same for **ANY** disruptive event regardless of the situation.



## 6.0 Activation and Escalation

The activation document below should be completed and sent to Emergency Planning whenever your Business Continuity Plan is invoked. [EPRR@wiltshire.gov.uk](mailto:EPRR@wiltshire.gov.uk)

This will allow EPRR to identify any support required and any impacts this disruption may have on other departments within the Council.

		<b>Business Continuity Activation</b>			Report:	1	Of	1
					Date:			
					Time:			
<b>Incident</b>								
<b>1. Service Information</b>								
<b>Executive Director:</b>								
<b>Director:</b>								
<b>Service Name:</b>								
<b>2. Service Level Impacts</b>								
<b>Percentage of staff available:</b>								
<b>Situation Overview:</b>								
<b>3. Service Status</b>								
<b>Red</b>	<input type="checkbox"/>	<b>Amber</b>	<input type="checkbox"/>	<b>Green</b>	<input type="checkbox"/>			
<i>Critical roles are currently not able to be covered</i>	<i>Staff have been moved to cover critical roles and there is some impact on non-critical areas</i>		<i>Limited or no impact</i>					
<b>Comments</b>	<i>Provide details of the red / amber impacts here.</i> <i>Include details of any mitigating actions taken or outstanding actions to be taken</i>							
<b>4. Additional Information</b>								
<b>Issues Identified</b>	<i>Details of any issues identified</i>							
<b>Horizon Scanning</b>	<i>Details of any potential future issues</i>							
<b>Requests</b>	<i>List any specific requests to the Council Incident Room e.g. Office Space / Fuel</i>							
<b>5. Completed By</b>								
<b>Name:</b>								
<b>Contact Number:</b>								
<b>Email:</b>								

## 6.1 Action Card

This card provides a guide of the actions you should consider when you enact your Business Continuity Plan.

BC Plan Activation Action Card (generic)	
Role	Responsibilities
<p><b>Head of Service</b> Coordinate the response to, and, recovery of your service to a business continuity incident.</p>	<p>Maintain overview of your service</p> <ul style="list-style-type: none"> <li>• Provide information about the impact on your service</li> <li>• Think about the (potential) impact on other services and the public, if your service is disrupted.</li> </ul>
Advice Available from	Information Required
<ul style="list-style-type: none"> <li>• Emergency Planning</li> <li>• Directors</li> <li>• Your Staff</li> </ul>	<ul style="list-style-type: none"> <li>• Impacts on your service delivery (particularly Priority 1 functions)</li> <li>• Confirm the staffing levels available</li> <li>• Will the incident disrupt other Council Services?</li> </ul>
Actions to Consider within the Role	
<ul style="list-style-type: none"> <li>➤ Activation of your service business continuity plan</li> <li>➤ Start a log of the incident and record the information on the options available and record actions and decisions, documenting the justification for those decisions. (Appendix A)</li> <li>➤ Report details of business continuity activation, additional staff and resources to Emergency Planning <a href="mailto:EPRR@wiltshire.gov.uk">EPRR@wiltshire.gov.uk</a></li> <li>➤ Prioritise services to be recovered</li> <li>➤ Allocate staff to priority roles and notify all service staff of the disruption, identify additional staff for specific or additional service roles</li> <li>➤ Consider the financial expenditure during the course of the disruptive event – use the form in Appendix B to log spend if needed.</li> <li>➤ Consider whether the disruption will lead to regional or national media interest</li> <li>➤ Contact contractors / partner organisations / Council Services and inform them that you are activating your business continuity procedures</li> <li>➤ Identify gaps in critical service provision (checking with other Council services and partner organisations to ensure they are still able to deliver services)</li> <li>➤ Provide mutual aid to other service areas (as required/requested)</li> <li>➤ Consider messages that are required for the public linking with Comms</li> </ul>	
Plans/Procedures to Consider	Standing Down
<ul style="list-style-type: none"> <li>• Integrated Emergency Management Plan</li> <li>• Service Level Agreements and Procedures</li> </ul>	<ul style="list-style-type: none"> <li>• Notify staff in your service that the business disruption is over</li> <li>• Give a full briefing when handing over</li> </ul>

## Section 2

# Risks and Resources

This section allows you to identify your dependencies within your departments, whether this is staff skills, workplace location, access to fuel etc.

Once identified, this section will allow you to understand the support you may require from other departments within the council to ensure you activities return to normal with as minimal disruption as possible.

## 7.0 Staff Skills

This table is to identify what easily transferable and in date skills your team has. This will be used to help with movement of staff to priority areas in a prolonged or major incident. We do not require the names and details of staff, just the number who have the below skill sets.

**If you are a priority A service, you may not be able to release key staff to assist elsewhere. Only use the table below for staff completing functions that fall under Priority B and C.**

Should there be any other specific skills your team have please state these in the bottom section.

Skill/ Qualification	Number of Staff with skillset	Comments
<b>General Skills and Experience</b>		
Delivering Training	3	
Driving (General)	25	
Interviewing Skills	5	
Customer Service Experience	10	
Statistics (Basic Data Analytical Skills)	5	
Minute Taking	5	
Report Writing	5	
<b>Specialist Skills</b>		
GIS Skills	0	
Resilience Direct	0	
My Wilts App (User)	0	
Website Content Editor	2	
DBS Checked	0	
Making Payments/Invoices	2	
Trained Loggist	0	
<b>Driving</b>		
Able to pull a small trailer and trained to do so (BE on driving license)	0	
Able to drive large vehicles and training to do so (C on driving license)	0	
<b>Additional Team Specific Training</b>		
<i>e.g. Chainsaw trained, languages</i>		

## 8.0 Identifying Risks

### 8.1 Staffing

Some individual roles within your team require specialist qualifications and suitable experience and knowledge. What measures have you put in place to cover long term absence to prevent disruption to your service.

Role	Skills required for role (qualifications, knowledge, experience)	Contingency / Training Plan
Pension Fund Accountant	Accountancy qualifications	This can be picked up by the senior management team with accountancy experience
Systems Manager	Knowledge of internal Altair system	Improvements to guides and shared knowledge between the Systems Manager and Senior
Investment Manager	Ability to make investment decisions on behalf of the Committee	Can be passed up to the Head of Pensions or external resources with specific LGPS investment knowledge utilised
Employer Funding and Risk Manager	Knowledge of the employer funding and legal obligations of employers	New member of staff to set up policies and procedures and share knowledge within the wider team
Technical Specialist	Technical specialism to be provided by third party	Technical specialism to be provided by outsourcing issues to a third party with specific LGPS legislative knowledge
Payroll Manager	Payroll knowledge	Running payrolls can be picked up by the payroll software provider in case of emergency together with training notes and the knowledge of the Payroll Officer
Communications Manager	Websites and comms specialism	Websites can generally be picked up by a few others in the team with historic knowledge. Specialists in our comms (mailchimp, etc.) can be resourced externally on short term contracts

### 8.2 Inability to access workplace

Working from home has become a staple of working life. It is imperative that staff are able to carry out their roles to their best ability whether they are in a Wiltshire Council space or at home.

The below resources may help with working from home set-ups that may assist in your contingency plan to mitigate risk.

[Wellbeingresources \(sharepoint.com\)](#)

[#WeAreWilts- Working from home \(sharepoint.com\)](#)

[Flexible working \(sharepoint.com\)](#)

### 8.3 Loss of IT Programs

It is vitally important that all services understand the importance of IT and technology in their service. **It is down to every individual service to work out what to do during a full or partial disruption to IT services for an indefinite amount of time.**

Not all programs are internally hosted (e.g Altair, PayGate), this means that should they stop working, this is not an internal IT issue and will need to be resolved by the programme supplier.

Regardless of whether your system and/or program is internally or externally hosted **you as a service have the responsibility to plan for the possibility of these going down.** How would you cope without them? You need to consider this.

Please complete the below table for the five outlined programmes (internal and external) plus any extra you use. This data will be shared with IT and is it therefore vital you consider the impacts a loss of IT will have on your service. If you aren't sure whether a program is internally or externally hosted, contact IT.

**Please consider that any alternative work around for IT issues will need to consider Information Governance and GDPR regulations and legislation.**

Program	Externally or Internally Hosted	Number of Users	Required for Statutory Service	*RTO	Time Critical Periods?	Work around	
						Short Term	Long Term (2+ weeks)
Example: Handle	External	12	No	Between 2 - 7 days	N/A	Nothing – we could live without this for a week	Need to use Paper based records and input into a spreadsheet
Microsoft Teams	Internal	35	Yes	Between 12 - 24 hours	Office hours	Seek to communicate using an alternative platform such as WhatsApp, mobile texting or Outlook (if working)	Establish an alternative platform for all to use – Zoom is a current backup used with other third parties
Outlook	Internal	35	Choose an item.	Between 12 - 24 hours	Office hours	Seek to communicate using an alternative platform such as WhatsApp, mobile texting or Teams (if working)	Establish an alternative email exchange or way to share information noting GDPR limitations
Shared Drives/Network Drives	Internal	35	Choose an item.	More than 1 week	Office hours	We have limited information on shared drives so are able to deal with short time period without access	We have limited information on shared drives so are able to deal with short time period without access
SharePoint	Internal	35	Choose an item.	Between 2 - 7 days	Office hours	The majority of member documentation is held on our Altair administration database. Scheme information, policies and procedures are on SharePoint	Seek to recreate the information gradually but some historic data could mean a halt to certain services
Fixed Line Telephony	Internal	35	Yes	Between 1 - 2 days	Office hours	Seek to communicate using an alternative program, potentially WhatsApp, mobile phones or Outlook (if it is still working) Add a warning to our webpage to ask members to contact us via our online 'contact us' page	Establish an alternative telephone exchange or way to share information noting GDPR limitations
Altair Pensions Administration System	External	35	Yes	Between 12 - 24 hours	Office hours	We have a major problem if we have no access to the Altair administration system, we are unable to operate as a service. There are back up tapes produced	We have a major problem if we have no access to the Altair administration system, we are unable to operate as a service. There are back up tapes produced



						daily and Heywoods have their own disaster recovery plan Work to focus on those cases that are highest priority if we can obtain any data, i.e. forthcoming retirements, etc.	daily and Heywoods have their own disaster recovery plan
<b>Altair i-Connect</b>	External	35	Yes	Between 1 - 2 days	24/7	As our main system for our 190 employers providing us with data the Altair i-Connect system is fundamental to our service. We would have to advise employers to delay providing us with the information	
<b>Altair Member Self Service (MSS)</b>	External	35	Yes	Between 1 - 2 days	24/7	We are becoming more and more reliant on our self-service offering. Without this we would struggle to keep on top of our daily processing so would have to prioritise the manual administration of high priority cases only during the recovery time	Potential requirement to obtain agency staff to cover the additional administration work. Focus on high priority cases only. This would leave a 'backlog' that would then need addressing in the long term
<b>SAP Payroll</b>	Internal	35	Yes	Between 12 - 24 hours	24/7	Wiltshire Council Payroll pay approximately 19000 pensioners and dependants on 25 <sup>th</sup> of each month	
<b>Altair Payroll</b>	External	35	Yes	Between 12 - 24 hours	Office hours	As a system for paying pensioners we are reliant on this working every month. IN the event of an emergency a repeat payment would of last month's payroll file would be pushed through the BACS bureau but this does have ongoing risk attached.	Depending on the time of the month, i.e. proximity to the payroll payment date, the same work around would be needed as the short term. A BACS file is saved each month on a USB drive for us to make a repeat payment in the event of an emergency.

							Real long term issues would need a tender and migration of payroll to a separate provider.
<b>BACS Bureau</b>	External	35	Yes	Between 12 - 24 hours	Office hours	Needed to pay our pensions and all adhoc payments. As the Council use the same BACS bureau we would potentially follow the same response	Review of other BACS Bureaus to make payments
<b>Altair (Mortality)</b>	External	35	Yes	Between 1 - 2 days	Office hours	Not being advised of deaths in a timely manner could result in more significant overpayments. This may involve additional resource to reclaim the overpayments but only a small issue	We do have the tell-us-once service and could rely on that for a short term
*RTO – Recovery Time Objective - The amount of time you can live without this operating before it causes intolerable consequences (financial, reputation, welfare etc)							

## 9.0 Adverse Weather (Flood, Wind, Heat, Cold, Snow)

This section should demonstrate what your service does in the event of adverse weather.

Action	Does your service have a role in this?	Details
Are you proactive with weather advice to any vulnerable groups?	No	
Does your service provide any additional functions when hot weather is expected?	No	
Does the official 'Heatwave' warning make a difference to your ways of working?	No	
What does your service do for the public when adverse weather is predicted?	No	
Are you proactive with cold weather advice to any vulnerable groups?	No	
Do you support homeless people with accommodation? Or any similar roles?	No	
Do you fill grit bins, salt roads/pavements, protect any infrastructure from the cold?	No	
What does your service do for the public when flooding is predicted?	No	
Do you have plans for staff when severe heat is predicted?	No	Usual wellbeing protocols
Do you reinforce any comms for severe weather (especially if staff work outside)?	No	
For snow – Do you advise not to come into the office unless it's necessary (assess the risk)?	Yes	Home-based working now but any in-person meetings to be held over Teams
What Council and private vehicles does your service use? Are they prepared for winter weather?	No	

## Appendix A - Incident Event Log

**Incident:**

**Log Started (Date and Time):**

**Log Started by:**

Date and Time	Event / Issue / Request / Decision /	Action / Notes / Reason	Staff Initials

## Appendix B - Finance arrangements

Heads of Service should collate details of all spending that is incurred during the incident and liaise with finance following the incident.

Details of Expenditure	Value (£)	Purchased By (Full Name)	Receipt (Yes/No)	Item Received (Yes/No)	Paid (Yes/No)

## Appendix C - Contacts List - redacted

### Document History and Version Control

Version	Date	Comments	Reviewer
1.0	05/01/2023	Initial Issue	EPRR – RI & MM
1.1	15/03/2023	Updates for WPF	MB
1.2	28/08/2024	Updated for 2024	MB

# Wiltshire Pension Fund

## Cyber Security Policy

### Introduction

This document is the Cyber Security Policy of the Wiltshire Pension Fund ("the Fund"), part of the Local Government Pension Scheme ("LGPS"). It is recognised that cyber risk is a real and growing threat, and the aim of this policy is to set out how the Fund intends to assess and manage cyber risk.

### Scope

This Cyber Security Policy applies to the Fund. The Fund is managed and administered by Wiltshire Council ("the Administering Authority") and whilst recognising that the Administering Authority uses its own services for ICT, it remains the responsibility of the Fund to assess the cyber security arrangements of both the internal arrangements and external arrangements.

### Aims and objectives

In relation to cyber security, the Fund aims to ensure that:

- cyber risk management and cyber governance are integrated into the overall risk management approach of the Fund to reduce any potential loss, disruption or damage to scheme members, scheme employers or the Fund's data and/or assets.
- all those involved in the management of the Fund understand cyber risk and their responsibilities in helping to manage it.
- all data and asset flows relating to the Fund are identified and evaluated on a regular basis to identify the potential magnitude of cyber risk.
- there is sufficient engagement with advisers, providers, and partner organisations, including the Administering Authority, so that the Fund's expectations in relation to the management of cyber risk and cyber governance are clearly understood and assurance is gained on how those organisations are managing those risks.
- an incident response plan is maintained, and regularly tested, to ensure any incidents are dealt with promptly and appropriately with the necessary resources and expertise available.

### Legislation and Guidance

The Fund is required to comply with the provisions of the Public Service Pensions Act 2013 and Pensions Act 2004 in relation to the establishment and operation of adequate internal controls to ensure the scheme is managed in accordance with the legal requirements. This includes data protection legislation which is particularly relevant in relation to the management of cyber risk.

### Statement of Cyber Risk

The Fund holds and has responsibility for a large amount of personal data and financial assets which makes the Fund a potential target for cyber criminals. Some of the working of the Fund is outsourced to third party providers or provided by partner organisations. As a result, the Fund recognises that a substantial part of managing their cyber risk therefore means managing the cyber risk of these organisations. As well as deliberate cyber-attacks the Fund acknowledges that it is also exposed to accidental damage from cyber threats.

At a high level, the cyber risk to be concerned about is anything that damages the Fund, their members, or their employers because of the failure of IT systems and processes, including those of their providers and partner organisations. In practice, attention is focussed on several key areas:

- Theft or loss of member personal data
- Theft or loss of financial assets
- Loss of access to critical systems (e.g. the administration system)
- Reputational impact on the Fund, the Administering Authority, and employers
- Impact on members (e.g. the service members receive)

The Fund also recognises that, in addition to the direct effect of a cyber attack, there will be indirect effects such as the cost of rectifying any theft or loss of data or assets, meeting any regulatory fines or other financial settlement.

The Fund is aware that Information Security goes hand in hand with cyber security and as such the fund should take meaningful steps in protecting data held in other forms, such as in cabinets, paper form, SD cards etc.

This strategy sets out the Fund's approach to cyber governance. It includes how it intends to assess and minimise the risk of a cyber incident occurring as well as how they plan to recover should a cyber incident take place.

The Fund has researched the possibility of attaining cyber insurance to cover losses relating to damage to, or loss of information from, IT systems and networks but understands that the complexity around the requirements we would need in place, including those of our providers and partner organisations, means that obtaining such insurance would not be available.

## Cyber Governance

The Fund's approach to cyber governance is to follow the Seek, Shield, Solve and Review framework as summarised below:

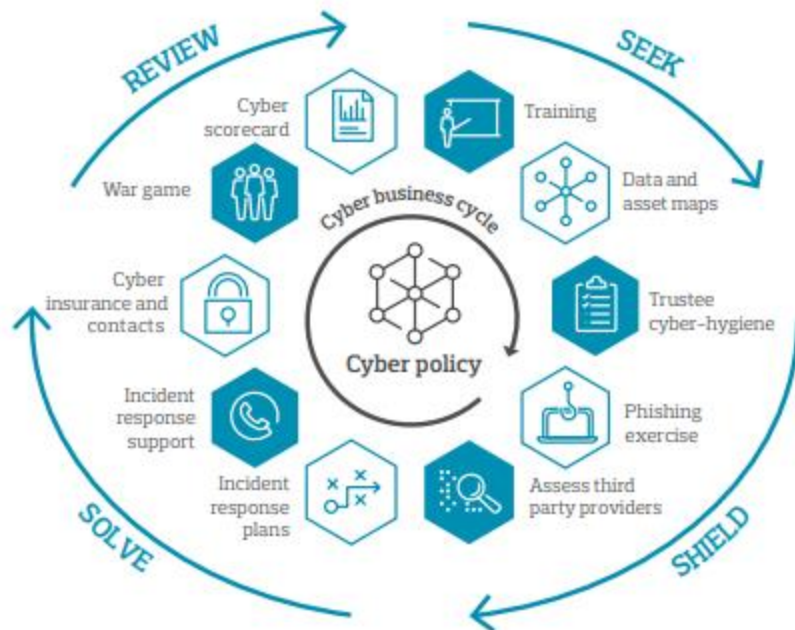
**Seek** – understand and quantify the risk.

**Shield** – protect the Funds and their critical assets.

**Solve** – be able to react and recover quickly.

**Review** – check the effectiveness of their approach to cyber resilience.





The Fund's approaches in each of these areas is set out below:

#### Seek

Raise awareness, undertake training and assessment

#### Training:

- Pension Committee, Pension Board members and Fund Officers will receive regular training on cyber risk.
- The training may cover general cyber risk issues or explore a specific area of cyber risk.

#### Assessing Cyber Risk:

- The Fund will maintain a Data Map (an overview of where the Fund's data is held e.g. membership data and on what systems, for example with external managers, the Fund Actuary, etc.) that together document how the Fund's data flows between all the various stakeholders, advisers, providers, and partner organisations. This also categorises the frequency and materiality of these flows.
- This mapping supports a focused and proportionate approach to managing the risk of the data and asset flows with each stakeholder and external organisation.
- The Fund will undertake a high-level review of the Data Map every year, and as and when there is a change in supplier, or partner organisation. A more detailed review of the Data Map will be undertaken every three years.
- The Fund will seek regular assurance from the Administering Authority, in this instance acting as the ICT sponsor for a large part of the Fund's data (and from the key third party providers) that they assess and regularly review their attack surface to minimise the range of potential risks.
- The Fund will seek regular assurance from the Administering Authority (and from the key third party providers) that they regularly monitor any new threats which emerge and request that they advise the Fund when such threats are identified, including any steps to remedy these.

### *Risk Register*

- Cyber risks are documented in the Fund's risk register, which is maintained by Fund Officers and updated on a quarterly basis. This information is considered as a regular item at Pension Committee and Pension Board meetings.

### *Shield*

Set roles and responsibilities:

#### *Responsible Officers*

The Scheme Manager is the designated individuals for ensuring the cyber resilience framework outlined in this Policy is carried out for the Fund and ensuring they are satisfied with how cyber risk is being managed. The Scheme Manager is the Administering Authority and the responsibility has been delegated to the section 151 officer.

#### *Oversight*

The Pension Committee and Pension Board assists in ensuring the Fund meets its responsibilities and therefore will have oversight of this Policy.

#### *Officers, advisers, providers, and partners*

It is the responsibility of all Fund Officers to comply with this Policy. Fund providers and partner organisations will be made aware of this Policy and should provide regular reports on cyber risks and incidents.

#### *Expectations of Pension Committee and Pension Board members and Fund Officers*

##### *Cyber Hygiene*

Pension Committee and Pension Board members and Fund Officers are responsible for managing their own cyber risk and are encouraged to follow best practice in areas such as home working, use of personal email, password management and use of public networks.

Pension Committee and Pension Board members and Fund Officers are required to attend annual cyber security awareness training.

Pension Committee and Pension Board members and Fund Officers are required to confirm their adherence to this Policy on an annual basis and highlight any areas where adherence is not possible so that a secure alternative can be found.

##### *Assessing advisers, providers, and partner organisations*

The Fund will assess all advisers, providers and partner organisations identified by its Data Map to ensure they have appropriate arrangements in place to protect themselves against cyber threats, taking appropriate specialist advice as required. This will include assessing the Council as host for IT systems and services.

The Fund will take a proportionate approach to assessing each organisation depending on the level of risk they pose to the Fund (as highlighted by the Data Map), with those advisers, providers or partner organisations that pose the greatest risk being assessed first and with more scrutiny.

The Fund will require regular reports from its advisers, providers and partner organisations on cyber risks and incidents.

The Fund will determine how regularly and to what extent further reviews are required, with those organisations that pose the greatest risk being reviewed more regularly.

## Solve

### Incident response planning

#### *Incident response plan*

The Fund's incident response plan will be developed in conjunction with our key advisers and providers, the Administration Authority, and cyber experts.

The Fund will inform all providers, advisers, and partner organisations of who needs to be notified when reporting a cyber incident.

#### *Incident response support*

The Administration Authority has cyber expertise to provide incident response support, including in relation to the Fund in the event of a cyber incident.

The Fund has agreed with the Administration Authority that in the event of a cyber incident affecting the Fund, they would also be supported by resources from the Council's ICT team to provide incident response support.

Incidents should be reported through the Administration Authority's [Information Security and Cyber Security \(sharepoint.com\)](#) site using the 'Report an Incident' facility.

### Financial impact and insurance

The Fund will, from time to time, assess the possible financial impact of a cyber incident on the Fund recognising that in practice the impact is highly variable depending on the nature of the attack.

## Review

### Review of elements relating to this policy

As highlighted throughout, the approaches to managing cyber risk as outlined in this Policy will be reviewed on a regular basis, including thorough regular testing of the incident response plan, regular review of the Data Map, and regular assessments of providers and partner organisations cyber resilience.

#### *Review of this policy*

This version of the Cyber Strategy was reviewed and agreed by the Pension Committee and Pension Board on XXX. It will be formally reviewed, at least every three years or earlier if our approach to assessing and managing cyber risk merits reconsideration.

## Wiltshire Council Administrator of Wiltshire Pension Fund

Wiltshire Pension Fund is administered by Wiltshire Council, as such Wiltshire Council have their own policies and procedures on cyber security and information security in which Wiltshire Pension Fund must abide by.

All staff have the responsibility to keep information safe and must follow the 3 principles of information security:

- Confidentiality – Only authorised personnel have access to the information. Protections in place 2FA, passwords, encryption, authentication, and defence on cyber security.
- Integrity – Information we have has to be accurate and used for the purpose it is intended for. Must not be altered accidentally or maliciously.
- Availability – Information is accessible when needed by those who have the permissions to access such information.

More information on this [Information Security and Cyber Security \(sharepoint.com\)](#) and how staff can play their part: [Play your part - and help to keep our information safe \(sharepoint.com\)](#).

All staff must undergo yearly internal training in the following areas:

- Data protection
- Freedom of Information
- Records Management
- Information Security

Wiltshire Council policies can be found: [Information Governance Policies and Templates \(sharepoint.com\)](#)

References:

[Pensions-Cyber-Risk.aspx \(aon.com\)](#)

[Information Security and Cyber Security \(sharepoint.com\)](#)

[Play your part - and help to keep our information safe \(sharepoint.com\)](#)

[Information Governance Policies and Templates \(sharepoint.com\)](#)

# Wiltshire Pension Fund Data Map

Data source and name of provider or partner organisation	Externally or Internally Hosted	Data held	Method to transfer or access data	Format of data	Risk assessment (RAG) and commentary of risk	Arrangements (proportionate) in place to protect against cyber threats
Altair (Administration System), Heywood	Externally Hosted	Personal, Financial	Secure hosted platform with MFA login	Electronic	<b>MEDIUM</b> Significant data held but proven secure system	
Altair (Payroll System), Heywood	Externally Hosted	Personal, Financial	Secure hosted platform with MFA login	Electronic	<b>MEDIUM</b> Significant data held but proven secure system	
Bacs Bureau, Paygate	Externally Hosted	Personal, Financial	Login and password	Electronic	<b>MEDIUM</b> Smaller amount of data held but linked to Fund bank account	
Docmail (document postal service), CFH	Externally Hosted	Personal, Financial	Login and password	Paper and Electronic	<b>MEDIUM</b> Access to system is less secure but data fully encrypted prior to posting	
My Wiltshire Pension portal, Heywood	Externally Hosted	Personal, Financial	Login, password and security questions	Electronic	<b>HIGH</b> Self service portal with higher potential of a cyber-attack. New "TME" version will have MFA login to improve access to data	
Main Wiltshire Website, GOSS	Hosted by Wiltshire Council	None	Login and password		<b>LOW</b> No data held but ability for members to provide information via online forms	

					Possibility of cyber-attack	
i-Connect, Heywood	Externally Hosted	Personal, Financial	Employers are provided with a login and password	Electronic	<b>MEDIUM</b> Access to system is less secure and significant amount of data passes through. However, more secure than employers passing spreadsheets via email	
Brunel Instruction Platform	Externally Hosted	Financial	Secure hosted platform with MFA login	Electronic	<b>MEDIUM</b> Significant risk to financial fraud but proven method of securing system	
StateStreet	Externally Hosted	Financial		Electronic	<b>MEDIUM</b> Higher risk as ability to trade	
Partners Group	Externally Hosted	Financial		Electronic	<b>LOW</b> Reporting only so no ability to fraudulently trade	
BlackRock	Externally Hosted	Financial		Electronic	<b>MEDIUM</b> Higher risk as ability to trade	
World Fund	Externally Hosted	Financial		Electronic	<b>LOW</b> Reporting only so no ability to fraudulently trade	
Grant Thornton (Auditors)	Externally Hosted	Personal, Financial		Electronic		
Deloitte (Auditors)	Externally Hosted	Personal, Financial		Electronic		
HMRC	Externally Hosted	Personal, Financial		Electronic	<b>LOW</b> Reporting only and no alternative available	
Office for National Statistics (ONS)	Externally Hosted	Personal, Financial		Electronic	<b>LOW</b> Reporting only and no alternative available	
Hymans (Actuary)	Externally Hosted	Personal, Financial		Electronic		

DocuSign	Externally Hosted	None	Login and password		<b>LOW</b> No data held but ability to forge signatures	
Microsoft Teams	Hosted by Wiltshire Council		Secure via WC network. Higher opportunity for fraudsters to access through phishing attacks	Electronic	<b>LOW</b> Generally, there is no data shared through Teams Internal access only so reliant on WC to manage attacks	
Outlook	Hosted by Wiltshire Council		Secure via WC network. Higher opportunity for fraudsters to access through phishing attacks	Electronic	<b>MEDIUM</b> Minimal data but most likely way for targeted attacks to occur. Regular training required for teams to ensure we know who we are providing data to and the use of password protected and encrypting files	
Shared Drives/Network Drives	Hosted by Wiltshire Council		Internal access only	Electronic	<b>LOW</b> Internal access only so reliant on WC to manage attacks. All external shared drives to go through information governance	
SharePoint	Hosted by Wiltshire Council		Internal access only	Electronic	<b>LOW</b> Internal access only so reliant on WC to manage attacks. All external shared drives to go through information governance	
SharePoint (Brunel-External)	Hosted by Wiltshire Council	Financial	MFA login	Electronic	<b>LOW</b> Sharepoint site for Brunel investment reports – Wiltshire specific area and all Clients area	

					Potential financial risk but minimal use of information	
Post, Royal Mail				Paper	<b>LOW</b> Received through WC postal system. Possibility of post being stolen and/or not disposed of securely – regular training to be given to staff.	
LinkedIn	Externally Hosted	No data	Login and password	Electronic	<b>LOW</b> Minimal data held but ability for Cyber-attack to create reputational damage.	
Mailchimp	Externally Hosted	Personal, Financial	Login and password	Electronic	<b>MEDIUM</b> Minimal data held but ability for Cyber-attack to create significant reputational damage with majority of members emails being held and access to issue bulk emails.	



## WILTSHIRE COUNCIL

LOCAL PENSIONS BOARD  
07 November 2024

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### General Code of Practice Plan

#### Purpose of the Report

1. To update the Board on the progress of implementing changes to the Fund's internal controls as a result of the new General Code of Practice.

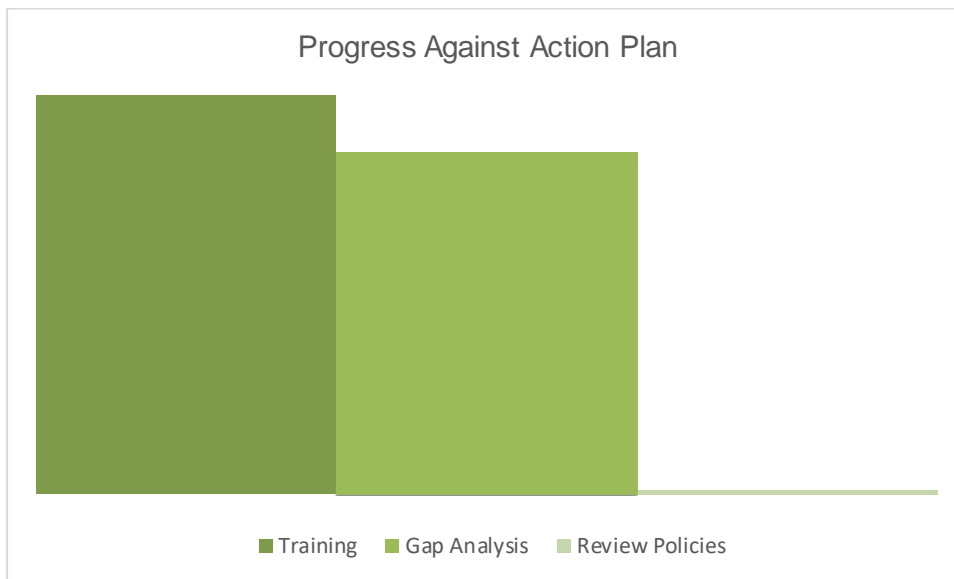
#### Background

2. The Pension Regulator's (tPR) General Code of Practice came into force on 28<sup>th</sup> March 2024.
3. The new General Code of Practice consolidates 10 of the existing Codes into one Code. It also addresses the governance requirements arising from the UK's implementation of IORP II which expects trustees to have an "effective system of governance" and schemes to complete an "own risk assessment".
4. We need to identify the required changes to our current processes, check current policies and procedures are fit for purpose, and implement changes where necessary.
5. In the new code, tPR refers to legal duties using the word 'must'. tPR's expectations are referred to using 'should'. tPR uses 'need' where there is no expectation or legal requirement in place, but that process is necessary to allow a scheme to operate. In some modules, tPR highlights expectations as a matter of best practice for certain schemes.
6. As a larger more sophisticated scheme, tPR would expect us to meet most of the 'should' expectations in the Code.
7. The new Code is far from just a consolidation of existing tPR standards and we are planning for a new workstream to ensure that no current activities cut across the requirements.

#### Action Plan

8. Training - do we understand the requirements of the new General Code of Practice?
9. Gap analysis - do we know what areas we will need to work on to be compliant?
10. Review or establish new policies - review our existing policies alongside the Code and consider whether additional policies will be required. Some may be new, for example considering climate change or cyber risk.

## Progress against Action Plan



### **Training**

11. Hymans Robertson provided the tPR General Code of Practice training sessions on 20<sup>th</sup> and 21<sup>st</sup> March 2024 for both members of the Committee and LPB and officers. This focused on the following three sections:

- tPR's expectations for the conduct and practice of those responsible for managing and administering the public sector schemes
- Themes from existing Codes condensed into shorter, topic-focused modules
- New modules covering current topics such as cyber security and scams

HYMANS  ROBERTSON

## Fund Officers - TPR General Code of Practice - 2024

Ian Colvin and Alan Johnson  
20th March 2024

Hymans Robertson LLP is a limited liability partnership registered in England and Wales with registered number OC310282. Authorised and regulated by the Financial Conduct Authority and licensed by the Institute and Faculty of Actuaries for a range of investment business activities.

## **Gap Analysis**

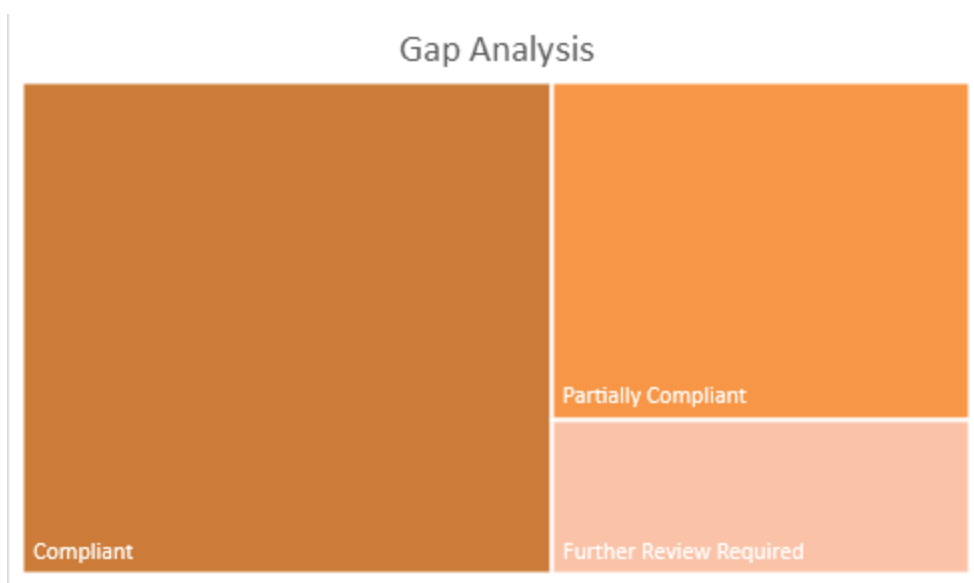
12. There are 43 areas of the Code covering Governance, Operations, Administration, Accounts and Investments.

13. Having reviewed each of these areas we have identified the following areas are Compliant, Partially Compliant or Further Review Required:

Compliant \* (24)

Partially Compliant (13)

Further Review Required (6)



\* To be Compliant in an area we must be confident we fulfil all 'must' and 'should' standards in the relevant area of the Code. One single item that is needing review will result in us being Partially Compliant in that area.

14. The majority of our Partially Compliant areas are where we have the relevant policies and procedures in place, but would want to strengthen them to bring them in line with our elevated standards.

### ***Review or establish new policies***

15. A full project plan has been prepared to scope out the policies requiring review. Priorities and timescales will be added to ensure we can illustrate progress made against the Code and reach our target of full compliance.

16. The role for the Quality Assurance Lead remains vacant, once this role has been appointed to we will be able to pick up the pace with progress towards evidencing full compliance.

### **Environmental Impact of the Proposal**

17. Not applicable.

**Financial Considerations & Risk Assessment**

18. Not applicable

**Legal Implications**

19. There are no material legal implications from this report.

**Safeguarding Considerations/Public Health Implications/Equalities Impact**

20. There are no known implications at this time.

**Proposals**

21. The Committee is asked to note the progress of implementing changes to the Fund's internal controls as a result of the new General Code of Practice.

Jennifer Devine  
Head of Wiltshire Pension Fund

Report Author: Mark Briggs, Operations Manager

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

## WILTSHIRE COUNCIL

WILTSHIRE LOCAL PENSION BOARD

07 November 2024

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### **Employer Related Activities Update**

#### **Purpose of the Report**

1. The purpose of this report is to update the Wiltshire Local Pension Board with employer related activities undertaken by the Fund. The Board is asked to note the report and to seek from Officers such clarifications or further information as they require.

#### **Background**

##### **Employer Scorecards**

2. The purpose of employer scorecards is to introduce a method by which employers and the Fund can track employer performance against the responsibilities and obligations. A significant amount of work has been completed in this in obtaining the relevant data from different data sources e.g. employer database, i-Connect, employer contributions received and Rates and Adjustments Certificate data.
3. Each employer will be scored using a RAG rating (red, amber and green). Where an employer isn't performing at a satisfactory level, the Fund will engage with them to address and discuss the issues including putting in a plan to improve employer performance.
4. However, this project has been put on hold since March 2024, due to the former Employer Communications and Training Officer being off work for a number of months, then subsequently early retiring and other statutory day to day business taking priority. This role managed the employer scorecard project and their previous role has been split between two teams, with the new roles currently going through the recruitment process.
5. Once the new roles have been fully recruited, the employer scorecard project will move across to the Communications and Stakeholder Engagement Team, managed by Krystie Waterhouse.
6. Additionally, the intention is now to include "employer covenant" ratings into the employer scorecards, more details of this is detailed below in this report.

##### **Employer Covenant Exercise**

7. The Employer Covenant Risk Policy was agreed in May 2024, which set out the assessment and frequency of covenant reviews.
8. The Employer Funding and Risk Lead has completed the initial assessment of all employers in the Fund and identified potential employers whereby further information is required to ascertain the level of their covenant. The Employer Funding and Risk Lead has also been working with the new actuaries Barnett Waddingham, to draft the questionnaire to obtain all the relevant information from "high risk" employers, ahead of the formal 2025 Triennial Valuation. The questionnaire requested projected cash flow information, key employer information and key financial metrics for the employer.

9. Barnett Waddingham issued the questionnaire to all the “high risk” employers on 9th September 2024, giving an initial closing date of 11th October 2024. However, the closing date has been extended to 31st October 2024, due to a low response rate. Given the date of the Local Pension Board and the closing date, Fund Officers can give a verbal update on responses received to date.
10. Once the closing date has passed, Barnett Waddingham will analyse the results and feedback findings to the Fund in November 2024. They will also present their high level findings at the Employer Forum to be held on 27th November 2024.
11. In December 2024, Barnett Waddingham and the Fund will agree the covenant strengths to initially use in the 2025 Triennial Valuation and include these in the Employer Scorecards at the end of 2024

## **Employer Forum**

12. On 27th November 2024 the Fund will hold our Annual Employer Forum at the Civic Centre, Trowbridge whereby all employers, Pension Committee and Local Pension Board members have been invited.
13. The Pension Regulator and new actuaries Barnett Waddingham will be the key note speakers and other areas to be covered include i-Connect, investment performance, pensions news, communication update and training on the TUPE transfer “journey”.
14. After the event, a survey will be conducted of those that attend to gain feedback.
15. It was intended that in 2024 the Fund would plan to hold up to three Employer Forums throughout the year in the Swindon, Salisbury and Trowbridge areas however, as outlined earlier in this report, the Employer Communications and Training Officer was off work for a number of months, then subsequently early retiring and other statutory day to day business taking priority. When the Communications and Stakeholder Engagement Team are fully resourced, the aim is to introduce these in 2025.

## **Employer Activity**

16. To date in 2024, there have been 37 TUPE transfers completed by the Employer Risk and Funding Lead. Of these completed transfers, 16 (43%) related to academy to academy transfers. The other 21 (57%) related to admitted bodies joining the Fund e.g. cleaning and catering contracts.
17. Some of the completed TUPE transfers related to historic admissions that the previous Employer Communications and Training Officer had started but not completed before they left the Fund, as detailed earlier in the report.
18. There are still 27 TUPE transfers still outstanding in 2024, all at various stages e.g. awaiting a fully signed admission agreement, awaiting employer data and awaiting actuarial calculations.
19. Additionally, there are 22 TUPE transfers already scheduled for 2025.
20. To date in 2024, there have been 18 cessations completed by the Employer Risk and Funding Lead. Of these completed cessations, 16 (89%) related to admitted bodies ceasing. These cessations led to just two Exit Credits to be issued, one was added to the notional assets of the Scheme Employer still in the Fund and in the other, only a part Exit Credit awarded to the exiting employer.
21. There are 17 cessations outstanding in 2024, all at various stages e.g. awaiting completion of member records and actuarial calculations.

Once the new Employer Liaison Officer has been recruited, they will assist the Employer Funding and Risk Lead in progressing all the outstanding TUPE transfers and cessations.

### **Triennial Valuation**

22. The Fund and new actuaries Barnett Waddingham, have held initial planning meetings ahead of the 2025 Triennial Valuation including methodology, employer covenants and project plan being developed.
23. The aim is to release the initial results to employers in September 2025, with the final results for individual employers being issued in November 2025.
24. The final Valuation Report and Rates & Adjustment Certificate are scheduled to be released in March 2026, ahead of the new employer contribution rates from April 2026.

### **Considerations for the Board**

25. It is proposed that the Board note this report and the work currently being undertaken to resolve the employer changes issues, seeking reassurance as required.

### **Environmental Impact of the Proposal**

26. There are no known environment implications from this report.

### **Financial Considerations & Risk Assessment**

27. Appropriate risks are suitably mitigated for the employer changes identified in this report.

### **Legal Implications**

28. New admission agreements will be required for any new admissions.

### **Safeguarding Considerations/Public Health Implications/Equalities Impact**

29. There are no known implications at this time.

### **Reasons for Proposal**

30. To bring to the attention of the Local Pension Board the ongoing employer activity currently being undertaken by the Fund.

### **Proposal**

31. The Board is asked to note the report and to seek from Officers such clarifications or further information as they require.

Matt Allen  
Employer Funding and Risk Lead

Report Authors: Matt Allen, Employer Funding and Risk Lead

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

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**LOCAL PENSION BOARD - WORK PLAN 2024-25**

Meeting:	LPB Term of Reference item	Description of scope as defined by the LPB ToR	22/05/24	15/08/24	07/11/24	11/02/25	No expected review in 2024/25	May '25	Guidance comments	
<b>GOVERNANCE - Board Specific</b>										<b>Comments</b>
Election of Vice Chair	42	Appointments made as defined in the Board's Term of Reference				✓			Annual appointment	
Board Annual Report	85	Recommendation under the legislation	✓					✓	Draft submission to the Board for their approval	
Board Budget setting	78	Review & recommend to the Committee the budgetary requirements for the Board during the next Scheme year				✓			Review in conjunction with the Look Forward plan in order to anticipate future costs	
Review Board's Terms of Reference (if and as required)	81g	Provide advice and make recommendations when required to the Committee on areas that may improve the effectiveness and efficient operation and governance of the Fund.			✓				This review should be in conjunction with the Committee's ToR review and other strategic documents to ensure continuity. Lasted reviewed in July 2020.	
TPR General Code of Practice plan and self-assessment	80b	Review management, administrative and governance processes and procedures in order to ensure they remain compliant with the Regulations, Relevant Legislation and in particular the Code.			✓			✓	The self-assessment to be independently audited in 2025/26. Replaces TPR Code of Practice 14.	
Board Annual Training Plan Update (To include Member training policy)	80i	Review arrangements for training of Board members and those elected members and officers with delegated responsibilities for the management and administration of the Scheme.	✓						To be completed each Scheme year for subsequent inclusion in the Board's Annual Report & the Fund's AR&A.	
Member Training review	80i	Review arrangements for training of Board members and those elected members and officers with delegated responsibilities for the management and administration of the Scheme.				✓			To review the strategy for Committee and Board member training. Plus, consideration of the 4 year training plan last approved on 16/12/2021.	
Effectiveness review	81g	Provide advice and make recommendations when required to the Committee on areas that may improve the effectiveness and efficient operation and governance of the Fund.					Not expected		Four year plan last prepared for the Board in November 2022. The LPB should periodically compare itself against its own core functions.	
Training Item relevant to agenda	80i	Review arrangements for training of Board members and those elected members and officers with delegated responsibilities for the management and administration of the Scheme.	✓	✓	✓	✓		✓	Aligned with the Member's annual training plan	
Code of Conduct & Conflicts of Interest Policy (Review all Fund Declarations of Interest)	80d	Review such documentation as is required by the Regulations including the Single Code of Practice and Good Governance Review					Not expected		Three year review last approved February 2024. Annual reviews should be undertaken by Democratic Services in each Q4	
Review Actions from previous meetings	n/a	Maintained by officers to enable Members manage their responsibilities	✓	✓	✓	✓		✓	Addressed primarily during pre-meeting planning meetings	
Forward Work Plan Review	87	Maintained by officers to enable Members manage their responsibilities	✓	✓	✓	✓		✓	Annual reviews to be undertaken in Q2	
<b>GOVERNANCE - Fund Specific</b>										<b>Comments</b>
Review of Risk Register	81e	Review the risk register as it relates to the scheme manager function of the Administering Authority	✓	✓	✓	✓		✓	Quarterly review. Recommendations are made to the Committee, via LPB minutes and HAM Report.	

Fund update & comments on minutes of the Pension Fund Committee	80a	Review regular compliance monitoring reports which shall include reports to and decisions made under the Regulations by the Committee.	✓	✓	✓	✓		✓	In addition to the Fund's operationally based risk register, Members should use the minutes to identify risks for incorporation into the register
Review Governance Compliance Statement	80d	Review such documentation as is required by the Regulations including the Governance Compliance Statement, Funding Strategy Statement and Statement of Investment Principles.			✓				Five year plan last approved on 30/03/2021. To form part of the changes arising from the Good Governance review.
This should consider the Fund's internal escalation strategy and breach reporting.	80b	Review management, administrative and governance processes and procedures in order to ensure they remain compliant with the Regulations, Relevant Legislation and in particular the Code.		✓					Three year plan last raised with the Board on 17/02/2022. To be reviewed again in line with the General Code of Practice and SAB Good Governance Review.
Scheme Legal, Regulatory & Fund update	n/a	A summary for Board members the latest legal, regulatory and Fund issues affecting the Pension Fund	✓	✓	✓	✓		✓	Quarterly update by the Head of Wiltshire Pension Fund
Review service providers, both internal & external. Include advisor appointments, processes, controls & SLAs	81b	Review the effectiveness of processes for the appointment of advisors and suppliers to the Administering Authority.			✓				Committee requested the Board annually review advisors & services providers.
Input into and monitor External & Internal Audit Reports	80k & 81d	Recommend to Committee the audit scope & timetable to be commissioned in the next Scheme year & Monitor internal and external audit reports	✓	✓	✓	✓		✓	Committee to liaise with the Audit Committee concerning the scope of Council's AR&A's and SWAP audits. Ensure audit recommendations are actioned.
<b>GOVERNANCE - Fund Plans, policies &amp; strategies</b>									<b>Comments</b>
Review Business Plan (To include KPI Improvement Plan)	80d	Review such documentation as is required by the Regulations including the Governance Compliance Statement, Funding Strategy Statement and Statement of Investment Principles.	✓	✓	✓	✓		✓	Business plan 24/27 approved on 28/03/2024. KPI Improvement Plan approved on 14/12/2023 6 monthly checkpoints initially agreed
Review Pension Administration Strategy	80d	Review such documentation as is required by the Regulations including the Governance Compliance Statement, Funding Strategy Statement and Statement of Investment Principles.		✓					3 year plan last approved on 28/07/2022
Review Communication strategy	80e	Review scheme members and employers communications as required by the Regulations and Relevant Legislation			✓				3 year plan last approved on 16/12/2021. E-communication strategy update and customer service assessment
TPR Breach Policy	80d	Review such documentation as is required by the Regulations including the Governance Compliance Statement, Funding Strategy Statement and Statement of Investment Principles.		✓					Last reviewed on 17/02/2022. To review as part of new TPR GCOP requirements
Review Compliance with FRC stewardship code	80d	Review such documentation as is required by the Regulations including the Governance Compliance Statement, Funding Strategy Statement and Statement of Investment Principles.				✓			Last approved on 28/03/2024. Annually - Consider TCFD requirements as part of the process
Review Investment Strategy Statement	80d	Review such documentation as is required by the Regulations including the Governance Compliance Statement, Funding Strategy Statement and Statement of Investment Principles.			✓				Annual review. last approved on 02/03/2023 (Ensure inclusion of MiFID II arrangements)
Review Fund "Responsible Investment Strategy"	80d	Review such documentation as is required by the Regulations including the Governance Compliance Statement, Funding Strategy Statement and Statement of Investment Principles.		✓					To be reviewed in conjunction with the Investment Strategy Statement. To cover Climate Change Statement. To also cover topical changes on policy relating to BPP & ESG

Review the Fund's Annual Report & Accounts	80l	Review draft accounts and Fund annual Report		✓					To ensure CIPFA compliance requirements have been applied
Review Admin Charging Policy	80d	Review such documentation as is required by the Regulations including the Governance Compliance Statement, Funding Strategy Statement and Statement of Investment Principles.						Not expected	3 year plan last approved on 28/07/2022
Review Admin Authority Discretions	80j	Review the complete and proper exercise of employer and administering authority discretions						Not expected	3 year plan last approved in 28/03/2024
Review Cessations policy	80d	Review such documentation as is required by the Regulations including the Governance Compliance Statement, Funding Strategy Statement and Statement of Investment Principles.						Not expected	3 year plan last approved in 13/07/2023.
Review Funding Strategy Statement	80d	Review such documentation as is required by the Regulations including the Governance Compliance Statement, Funding Strategy Statement and Statement of Investment Principles.						Not expected	3 year plan last approved on 17/11/2022. Next Fund Valuation 31/03/2025
New Employer Admissions Policy	80d	Review such documentation as is required by the Regulations including the Governance Compliance Statement, Funding Strategy Statement and Statement of Investment Principles.						Not expected	3 year plan last approved in 13/07/2023.
<b>ADMINISTRATION</b>									<b>Comments</b>
Payroll migration, i-Connect & Members Self-service update	80b	Review management, administrative and governance processes and procedures in order to ensure they remain compliant with the Regulations, Relevant Legislation and in particular the Code.			✓				Present as part of a Fund digital platform update. Progress report on take up and functional developments
Receive an annual report of an complaint & IDPR cases, including a review of the Fund's procedures	80f, 80g & 80h	Monitor complaints and performance on the administration and governance of the scheme & review the Internal Dispute Resolution Process & Pensions Ombudsman cases	✓					✓	Covered in Low Volume Performance Report.
Review of Cyber, Data Security & Business Recovery	80b	Review management, administrative and governance processes and procedures in order to ensure they remain compliant with the Regulations, Relevant Legislation and in particular the Code.			✓				Report sets out the arrangements in place & when they were last tested. Includes annual BCP review.
Review of Payroll	81a	Monitor performance of administration, governance and investments against key performance targets and indicators		✓					Annual update on payroll administration following the PI exercise. To include reconciliations, cashflows and certificate of existence exercises
Board KPIs to monitor	81a	Monitor performance of administration, governance and investments against key performance targets and indicators	✓	✓	✓	✓		✓	Quarterly Administration performance reporting. Including outsourced backlog KPIs
Benchmark KPIs in Annual Report & Accounts information with other Funds	80f	Monitor complaints and performance on the administration and governance of the scheme					✓		Annual Report & Accounts must be disclosed each 1st December
Review of Annual Benefit Statement and Pension Saving Statement processes	81a	Monitor performance of administration, governance and investments against key performance targets and indicators			✓				Percentage issued, action plan to issue outstanding ABSs & process improvement review
Strategic Project reviews	81a	Monitor performance of administration, governance and investments against key performance targets and indicators			✓			✓	Regular updates on strategic projects, for example McCloud and the Pensions Dashboard
Review employers compliance (data)	80c	Review the compliance of scheme employers with their duties under the Regulations and Relevant Legislation			✓				Ideally incorporate with ABS review process & update on Fund's Data Improvement Plan. Statistics on Employer Report Cards
<b>FUNDING &amp; INVESTMENTS</b>									<b>Comments</b>

Review Triennial Valuation Process	n/a	Consider how the whole valuation exercise will be executed & what recommendations may be made to the Committee				✓			Next valuation currently due 31/03/2025
Review Triennial Valuation Results	81f	Review the outcome of actuarial reporting and valuations					Not expected		Verify that the FSS, ISS & Valuation results are consistent
Brunel Governance review	81g	Provide advice and make recommendations when required to the Committee on areas that may improve the effectiveness and efficient operation and governance of the Fund.	✓	✓	✓	✓			To receive an annual update on Brunel governance and operational issues
Pension Fund budget outturn	81c	Monitor investment costs including custodian and transaction costs.	✓					✓	To receive a monitoring update on the Fund's actual expenditure against its budget for the previous Scheme Year
Treasury Management Strategy	81c	Monitor investment costs including custodian and transaction costs.			✓			✓	Annual review, including cashflow forecasting and preferred bank account maintenance (Last reviewed 23/03/2023)
Cost transparency of BPP, Managers & the Custodian	81c	Monitor investment costs including custodian and transaction costs.		✓					Annual review presented in conjunction final Annual Report & Accounts.
Review Investment performance against Fund's benchmarking criteria	81a	Monitor performance of administration, governance and investments against key performance targets and indicators				✓			To be presented in conjunction final Annual Report & Accounts

<b>Total number of Agenda Items:</b>	<b>14</b>	<b>17</b>	<b>22</b>	<b>17</b>	<b>15</b>
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