

# AGENDA

**Meeting:** Wiltshire Pension Fund Committee  
**Place:** Kennet Room - County Hall, Bythesea Road, Trowbridge,  
BA14 8JN  
**Date:** Thursday 14 December 2023  
**Time:** 10.00 am

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Please direct any enquiries on this Agenda to Ben Fielding - Senior Democratic Services Officer of Democratic Services, County Hall, Bythesea Road, Trowbridge, direct line: 01225 718656 or email: [benjamin.fielding@wiltshire.gov.uk](mailto:benjamin.fielding@wiltshire.gov.uk)

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## Membership:

### Voting Membership

#### Wiltshire Council Members:

Cllr Richard Britton (Chairman)  
Cllr George Jeans  
Cllr Gordon King  
Cllr Christopher Newbury  
Cllr Stuart Wheeler

#### Substitute Members

Cllr Ernie Clark  
Cllr Sarah Gibson  
Cllr Gavin Grant  
Cllr Carole King  
Cllr Dr Nick Murry  
Cllr Ian Thorn  
Cllr Robert Yuill

#### Swindon Borough Council Members

Cllr Kevin Small  
Cllr Vijay Manro

#### Employer Body Representatives

Claire Anthony

### **Non-voting Membership**

#### Observers

Stuart Dark  
Mike Pankiewicz

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## **Public Participation**

Please see the agenda list on following pages for details of deadlines for submission of questions and statements for this meeting.

For extended details on meeting procedure, submission and scope of questions and other matters, please consult [Part 4 of the council's constitution](#).

The full constitution can be found at [this link](#).

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

## Items to be considered

Time

### PART I

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

1 **Apologies** 10.00am

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

2 **Minutes of Previous Meetings** *(Pages 7 - 14)*

To approve and sign the Part I minutes of the Investment focused Committee meeting on 23 November 2023.

3 **Declarations of Interest**

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

4 **Chairman's Announcements**

To receive any announcements through the Chairman.

5 **Review of Actions arising from previous meeting(s)** *(Pages 15 - 16)*

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

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

All Local Pension Board minutes to date were presented at the 23 November Committee meeting.

7 **Public Participation**

The Council welcomes contributions from members of the public.

#### Statements

If you would like to make a statement at this meeting on any item on this agenda, please register to do so at least 10 minutes prior to the meeting. Up to 3 speakers are permitted to speak for up to 3 minutes each on any agenda item. Please contact the officer named on the front of the agenda for any further clarification.

#### Questions

To receive any questions from members of the public or members of the Council received in accordance with the constitution.

Those wishing to ask questions are required to give notice of any such questions in writing to the officer named on the front of this

agenda no later than 5pm on **Thursday 7 December 2023** in order to be guaranteed of a written response. In order to receive a verbal response, questions must be submitted no later than 5pm on **Monday 11 December 2023**. Please contact the officer named on the front of this agenda for further advice. Questions may be asked without notice if the Chairman decides that the matter is urgent.

Details of any questions received will be circulated to Committee members prior to the meeting and made available at the meeting and on the Council's website.

- 8 **Key Financial Controls** *(Pages 17 - 24)* **10.10am**
- An update by the Investment and Accounting Team Lead concerning the operational accounting arrangements, to include budget monitoring.
- 9 **SWAP Audit Report 2024** **10.20am**
- The Fund Governance Manager will present the results of SWAP's Key Performance Indicator audits conducted in November.
- Please note this report will follow as a supplement.
- 10 **Audit Plan 2024/25** *(Pages 25 - 28)* **10.30am**
- The Fund Governance Manager will present a draft audit plan for the Fund for the scheme year 2024/25 for approval.
- 11 **Immediate payment report** *(Pages 29 - 32)* **10.40am**
- The Head of Wiltshire Pension Fund will present an "immediate payments" update following transfer of the fund payment process to Oracle.
- 12 **Committee Forward Work Plan** *(Pages 33 - 36)* **10.50am**
- To review the work plan for the committee.
- 13 **Date of Next Meetings**
- To determine the date of the next Committee meeting dates:
- Investment focused meeting 29 February 2024
  - Administration focused meeting 28 March 2024
- 14 **Urgent Items**
- Any other items of business which, in the opinion of the Chairman, should be considered as a matter of urgency. Urgent items of a confidential nature may be considered under Part II of this agenda.
- 15 **Exclusion of the Public** **11.05am**

To consider passing the following resolution:

To agree that in accordance with Section 100A(4) of the Local Government Act 1972 to exclude the public from the meeting for the business specified in Item Numbers 16 – 20 because it is likely that if members of the public were present there would be disclosure to them of exempt information as defined in paragraphs 1 & 3 of Part I of Schedule 12A to the Act and the public interest in withholding the information outweighs the public interest in disclosing the information to the public.

## **PART II**

### **Item(s) during consideration of which it is recommended that the public should be excluded because of the likelihood that exempt information would be disclosed**

- |    |  |                |
|----|--|----------------|
| 16 | <b><u>Minutes</u></b> <i>(Pages 37 - 48)</i>   | <b>11.15am</b> |
|    | To approve and sign as a true and correct record the Part II (private) minutes of the previous meeting held on 23 November 2023. |                |
| 17 | <b><u>Local Pension Board minutes (Part II)</u></b>  |                |
|    | All Local Pension Board minutes to date were presented at the 23 November Committee meeting.                                     |                |
| 18 | <b><u>KPI Improvement Plan</u></b> <i>(Pages 49 - 66)</i>  | <b>11.25am</b> |
|    | The Head of Wiltshire Pension Fund and Pension Administration Lead will present the KPI Improvement Plan.                        |                |
| 19 | <b><u>Brunel Governance and investment presentation</u></b> <i>(Pages 67 - 68)</i>   | <b>11.35am</b> |
|    | To record the feedback of members following the BPP Investment Manager presentation held on 28 November 2023.                    |                |
| 20 | <b><u>Training</u></b>   | <b>11.45am</b> |
|    | Presentation by Operations Manager covering the Pension Payroll and National Fraud Initiative.                                   |                |

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## Wiltshire Pension Fund Committee

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### MINUTES OF THE WILTSHIRE PENSION FUND COMMITTEE MEETING HELD ON 23 NOVEMBER 2023 AT KENNET ROOM - COUNTY HALL, BYTHESEA ROAD, TROWBRIDGE, BA14 8JN.

#### **Present:**

Cllr Richard Britton (Chairman), Cllr Kevin Small (Vice-Chairman), Cllr George Jeans, Cllr Gordon King, Cllr Christopher Newbury, Cllr Vijay Manro, Cllr Stuart Wheeler and Mike Pankiewicz

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#### 120 **Apologies**

Apologies for absence were received from Claire Anthony and Mark Spilsbury.

#### 121 **Minutes**

The minutes of the meeting held on 13 July 2023 and 14 September 2023 were presented for consideration, and it was,

#### **Resolved:**

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

#### 122 **Declarations of Interest**

There were no declarations of disclosable interests.

#### 123 **Chairman's Announcements**

The Chairman apologised for any confusion regarding the meeting of the Committee set for 5 October 2023, which was cancelled and outlined that this meeting would be a hybrid investment and administration meeting.

#### 124 **Review of Actions Log**

The Committee reviewed the list of ongoing actions.

#### 125 **Minutes and Key Decisions of the Local Pension Board**

The Committee reviewed the minutes of the Local Pension Board meetings held on 10 August 2023 and 1 November 2023, and it was,

#### **Resolved:**

**To note the minutes of the Local Pension Board meetings on 10 August 2023 and 1 November 2023.**

126 **Public Participation**

No statements or questions were submitted.

127 **Headlines and Monitoring (HAM)**

Jennifer Devine, Head of Wiltshire Pension Fund, supported by other officers, presented the Headlines and Monitoring report. The report included that regarding the backlog project, Hymans had completed 2,5k cases and it was thought that the work would be done in January with Aon aware that they need to complete their remaining 200 cases by the end of the year, which was dependent on a calculator for dependents being built.

Reference was drawn to the business plan priority area progress updates on page 44 of the agenda, which outlined that resourcing had a progress rating of red. It was outlined that four roles needed to be filled and that a lot of effort needed to be put into training and improving morale, as suggested by a staff survey.

Information regarding the Risk Register covering the period from April to September was provided, with the most noticeable change being that investment had changed from red to green progress rating. Fund governance had changed from green to amber, however this was mostly to do with the audit strategy and fraud case, which was now largely concluded. Data management had also improved from red to amber, with a lot of annual benefit statements issued.

It was updated that KPI audits had taken place over the course of November, and it was hoped that something could be brought to the December meeting.

The actions log for the KFC audit was discussed, with it noted that there had been good progress made since the last assessment on 16 October and that a new audit from SWAP was now awaited. Key elements outstanding included policies and procedures had now been drafted but would need to be signed off, though some target dates had been missed. It was also asked that the aggregation process be extended to 31 March 2024 to align with Status 2 “to be decided cases”, with the primary reason being its close relationship with what actions should be taken on identifying case types.

An update was provided on training, which included that a training plan would be circulated for Member consultation, which would cover the next scheme year. It was hoped that the training plan could be brought to the December meeting for approval.

The Committee discussed the report and presentation in detail, with the following comments received but not limited to discussion around the failure to find an Employer Services Manager and how this has impacted the Fund. It was stated that though the role had been advertised 5 times, the correct calibre of

applicant hadn't been found and that other local authorities had struggled to such roles even with a higher salary.

Positive feedback was received regarding the streamlining of work streams and the introduction of recipe cards to improve efficiency and effectiveness.

It was clarified that that the risk relating to "Project" had moved from an amber rating to red due to an Aon project being delayed, which should have finished in October and would now finish in December. Clarity was also provided regarding audit approvals, that the process of signing off audit approvals could be reviewed.

Feedback was provided regarding the 2022/23 training programme. Whilst the content was good, some Members felt training sessions would be better placed at the end of the meeting. Further points relating to training included concerns about the MIFID II self-certification, with a desire expressed for members to receive some training on this area, or direction to written document. It was outlined by officers that there was- no legal requirement to sign the self-certification form and that it was just a preference of the Fund so that it can demonstrate that its professional client status can be maintained. The use of experts for assurance when making decisions was also discussed.

Further detail was provided regarding the risk register fund governance, with part one of the recommendations with the audit plan for the next year set to come to the Committee in December. Discussion also took place regarding the contract for internal audit work and that should there be areas which the Fund desired to be investigated, the Fund should be able to pay for a specific contract. The officer also advocated the continued use of SWAP..

At the conclusion of debate, it was,

**Resolved:**

**The Committee agreed to:**

- a) to approve the risk register recommendations made by the Board and the officer assessment of risk as presented in the September version of the risk register:**
- b) to note progress in the SWAP audit actions log and to recommend any extension to action 6's target date to 31 March 2024:**
- c) to approve the 2022/23 training plan set out in Appendix 6.**

128 **Training**

The Committee received a presentation from Hymans regarding Employer Covenants reviews and the process of managing new and ceasing scheme employers.

The presentation included the following points:

- An overview was provided as to why employer covenant is monitored and reviewed, including the perspectives of risk management, diversity and appropriate funding strategies.
- Guidance was provided as to when and how a covenant should be monitored and reviewed.
- It was outlined how covenant can be reflected in contribution rates.
- An overview of managing new employers and ceasing employers was provided.

Following the training, the comments received but not limited to how academies are affected, with it clarified that they were generally seen as not too different a risk to others. It was clarified that Brunel PP were treated as an admission body within the fund and are considered to be a lower risk as they were backed by ten underlying funds in the Pool. The process of reviewing covenant was discussed and how the Pension Fund would conduct reviews, it was noted that an extensive approach wouldn't be taken for each employer but rather a proportional approach with more extensive reviews taking place for employers with more risk.

Clarity was sought regarding what might alert the Pension Fund to a change in the covenant of employers, to which it was noted that sometimes this can be reliant on the employers' providing information, such as through questionnaires and sometimes information can be gained from the press. It was noted that it is useful for officers to have a continual engagement with employers with regular meetings to find things out in advance. A point was made about mechanisms within covenants to protect contributions, with the example of bonds, insurance and guarantors discussed.

## 129 **Responsible Investment Update**

Jennifer Devine, Head of Wiltshire Pension Fund, presented a report on the Fund quarterly responsible investment performance. The update covered that actions had progressed as far as officers had wanted them to with some areas not started yet but could be completed by March. Additionally, an update would be provided later in the agenda about climate opportunities.

### **Resolved:**

**The Committee is agreed to:**

- a) use the report as a basis for monitoring the progress that is being made towards implementing responsible investment policy;**
- b) note the progress made against the Responsible Investment Plan 2023/24 actions and discuss whether any additional actions are needed at the current time.**

## 130 **MiFID II Compliance**

Richard Bullen, Fund Governance Manager, presented an update which requested completion by members of their self-certification of MiFID II.

The Committee discussed the update, with the following comments received but not limited to that some of the Members were happy to sign the form having done so previously. Reference was also made to the need for some training on the area for Members to be able to satisfy themselves that they could sufficiently respond should they be questioned. It was suggested that a written textbook style approach would be appreciated with it agreed by officers that CIPFA guidance on the area would be reviewed before recirculating to Members. Reference was also drawn to Hymans modules which covered the area.

At the conclusion of debate, it was,

**Resolved:**

**The Committee agreed for members of the Committee wishing to complete the self-certification form to complete the respective form, with others to wait for further guidance.**

131 **Committee Forward Work Plan**

The Committee discussed the Forward Work Plan.

It was,

**Resolved:**

**To note the Forward Work Plan.**

132 **Date of Next Meeting**

The dates of upcoming meetings were confirmed as 14 December 2023 and 29 February 2024. In addition, a Brunel Investment Manager Presentation was set to take place 28 November 2023 on Microsoft Teams.

133 **Urgent Items**

There were no urgent items.

134 **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 16 - 23 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.**

135 **Minutes**

The private minutes of the meeting held on 13 July 2023 and 14 September 2023 were presented for consideration, and it was,

**Resolved:**

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

136 **Minutes and Key Decisions of the Local Pension Board**

The private minutes of the Local Pension Board meeting held on 10 August 2023 and 1 November 2023 were presented for consideration, and it was,

**Resolved:**

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

137 **Integrated payroll system project**

Mark Briggs, Operations Manager, provided an update concerning the new Altair payroll system and the migration from SAP to Oracle.

At the conclusion of debate, it was,

**Resolved:**

**The Committee is agreed to note this update and is invited to make any comments or recommendations that it has in relation to this piece of work.**

138 **Fraud case update**

James Franklin, Pensions Administration Lead, presented a report on a case of customer fraud which has occurred.

139 **Quarterly Investment update**

Jennifer Devine, Head of Wiltshire Pension Fund presented a report on the Fund quarterly investment performance.

At the conclusion of debate, it was,

**Resolved:**

**The Committee is agreed to 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.**

*Chair called a break at 12:00pm and the meeting resumed at 12:05pm.*

140 **Climate Opportunities**

Jennifer Devine, Head of Wiltshire Pension Fund, presented a report which updated the Committee on the Climate Opportunities available to the Fund.

At the conclusion of debate, it was,

**Resolved:**

**The Committee is agreed to endorse the actions taken by officers towards implementation of the Clops portfolio.**

*Cllr Christopher Newbury voted against the resolution.*

141 **Brunel Governance update**

Jennifer Devine, Head of Wiltshire Pension Fund and Andy Brown, Deputy Chief Executive, provided a verbal update on the report from officers summarising the ongoing Brunel governance arrangements.

142 **KPI Improvement Plan**

Jennifer Devine, Head of Wiltshire Pension Fund and James Franklin, Pensions Administration Lead provided a verbal update on the development of a KPI Improvement Plan.

At the conclusion of debate, it was,

**Resolved:**

**The Committee is agreed to:**

- **Use the presentation as a basis to discuss options for the model used for service delivery, and to discuss the issues currently faced which are standing in the way of success.**
- **Approve that officers should attempt to resolve the issues and deliver the service via the in-house team.**
- **Approve the high-level principles behind the 3-year plan as set out in this presentation.**
- **Approve that a more detailed plan with actions and time scales will be presented in December 2023, such that this can form part of the Business Plan for 2024-27.**

- **Endorse the approach to carry out a pay review of the whole Fund, such that the findings can be reviewed and, if necessary, incorporated into the Budget to support the 2024-27 Business Plan.**

(Duration of meeting: 10.00 am - 2.00 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: [Benjamin.fielding@wiltshire.gov.uk](mailto:Benjamin.fielding@wiltshire.gov.uk)

Press enquiries to Communications, direct line 01225 713114 or email [communications@wiltshire.gov.uk](mailto:communications@wiltshire.gov.uk)

# Agenda Item 5

Wiltshire Pension Fund Committee - Actions Log					
Minute reference	Section	Meeting Action	Task owner	Target date for completion	Date completed
24 (24/06/21)	Procurement (New Payroll System)	Updates on the integrated payroll and payments system project to be brought back to committee	JD	05/10/23	23/11/23
50 (23/03/23)	Governance (Business Plan)	A business plan action plan would be brought back to Committee in 6-months' time which would demonstrate timescales	JD	05/10/23	23/11/23
71 (15/06/23)	Governance (Training)	The Committee agreed that the Officer would contact Committee Members to collate their views and look to set the Training Plan in context of the provided feedback	DR	05/10/23	23/11/23
86 (13/07/23)	Administration (KPIs)	Admin KPI reports to include previous target figures with an arrow to demonstrate the direction of travel	JF	05/10/23	23/11/23
99 (13/07/23)	Administration (Fraud)	To receive an update on the fraud case, to include SWAP concluding the matter quickly and that if fraud is evidence, that the Police should be involved. Additionally, comment on any assessment of recompense and that an emergency response procedure is in place for the future.	JF	05/10/23	23/11/23
107 (14/09/23)	Governance (Training)	Approved a joint training session on equality, diversity and inclusions to be arranged for the Local Pension Board and Committee members	DR	tbc	14/11/23
118 (14/09/23)	Investment (SAA)	The Committee sought a divestment from a Brunel Investment portfolio of £1.5m due to a company within that portfolio which did not align with the Fund's investment strategy. Additionally a tightening of the policy in place by Brunel was also sought including the way that they instruct their managers to convey the policy	CM	23/11/23	23/11/23
130 (23/11/23)	Governance (Training)	To receive relevant MiFID II training/guidance to enable members who have not completed their self-certification forms, to do so.	DR	28/03/24	
142 (23/11/23)	Administration (KPI Improvements)	A detailed KPI Improvement plan with actions and time scales will be presented in December 2023.	JF	14/12/24	
142 (23/11/23)	Governance (Business Plan)	The Committee to receive a 3 year Business Plan for the period 2024-27 at their March 2024 meeting which will include the KPI Improvement Plan	JD	28/03/24	
142 (23/11/23)	Governance (Budget)	To receive the findings of a resource review of the whole Fund for incorporation, if necessary, into the budget to support the 2024-27 Business Plan	JD	28/03/24	

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## WILTSHIRE COUNCIL

WILTSHIRE LOCAL PENSION BOARD  
11th November 2023

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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.

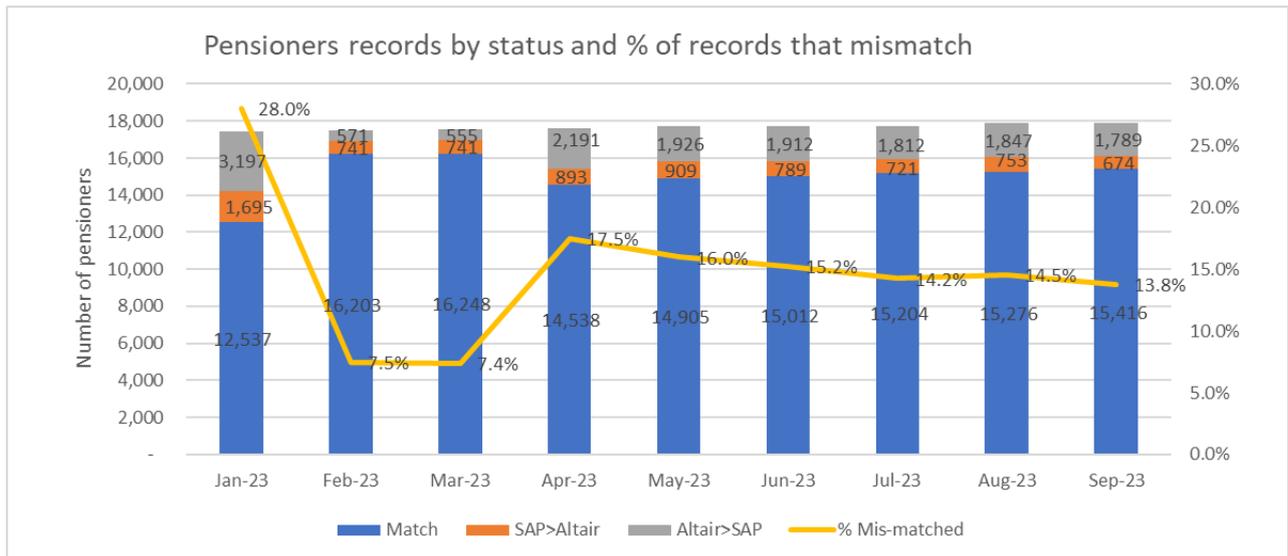
#### **Key Considerations for the Committee / Risk Assessment / Financial Implications**

##### *Accounts and Annual Report*

3. Final sign off for the full Wiltshire Council Accounts for 2019/20, 2020/21 and 2021/22 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 for inclusion in the annual report. Officers have responded to all requests by the external auditors for information for all years of accounts. To ensure we comply with The Pensions Regulator (TPR) requirement to publish the report, they are available on the website for all years with a note in the audit report section explaining the unaudited status.
4. Work is completed on the accounts and annual report for 2022/23, the external auditors commenced their work in October, however work has recently paused, we are chasing the auditors up for a progress update.

##### *Payroll reconciliations*

5. Work to reconcile and correct discrepancies between the Altair pension admin system and SAP payroll records continues. The reconciliation compares the annual pension payable on each system and quantifies the number of cases and value of discrepancies. The following graph shows the extent of the variances between the two systems. The reconciliation classifies anything >£1 per annum as a variance. There can be multiple reasons for the discrepancies which can range from a fundamental incorrect payment to data mismatch problems. Therefore the gross value of SAP>Altair or SAP<Altair figure represents the extent of the mismatch. Because all of these issues require resolution for the fund to move to a single integrated payroll it is relevant to report all such discrepancies.



- The reconciliation data shows a significant improvement in February, this is as a result of work to bulk correct cases <£5pm different. The overall mismatch by cases reduced to 7.5%. Following the application of the pension increase in April 2023 this has created an increase in the mismatch between the systems. The reconciliation has identified this issue which was caused by the application of the pension increase which highlighted errors in the way payroll records for GMP had been set up. Corrections for the GMP issue and for remaining variances are being progressed for the December and January payroll.

### Integrated Systems

- The new Evolve system went live in November 2023, the finance team were actively involved in training and testing for the system. Unfortunately despite this the team are encountering problems with the accounting system post going live. Issues with making payments to suppliers and pensioners are covered in a separate item on this meeting agenda. There are also problems with posting journals and running the reports they need on the new system. They are working hard to re-establish their accounting processes and to get things up and running with support from the evolve team. In the interim all daily banking is being kept up to date and reconciliation controls are as up to date as they can be prior to the system go live.
- Implementation of the funds own immediate payments function starts on the 12 December, via its own Altair payroll system. As a result, the Fund anticipates that its ongoing dependency on Oracle for payments to members and suppliers is expected to be limited.

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
	Nov-23			
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.	Work ongoing to improve reconciliation process to i-connect submissions
2. Payroll		Monthly payroll sign off process checking starters and leavers plus reconciliation of Altair to Payroll	Reconciliation differences forecast to decline over the coming months following approved corrections being made.	
3. 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.	Issue with a single approval required by the banking provider for large payments has increased the risk to making timely payments. Treasury limit for operational cash temporarily exceeded due to higher employer contributions, review of treasury policy required.
4. 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.	Get the processes up and running again following the evolve implementation
5. Altair Checks		Check between the ledger and pension admin system (altair) that any transactions, such as payments or receipts match the admin system.	All reconciliations have been undertaken discrepancies have reduced following active engagement with the Admin team to review old cases.	Get the processes up and running again following the evolve implementation
6. Financial Budget Reporting		Review of year to date and forecast operating budget performance, or any unusual monthly movements on the overall fund account.	Latest forecast in line with budget, new forecast required following Q3 23/24 data.	Get the processes up and running again following the evolve implementation
No material concerns				
Minor issues				
Major issues				

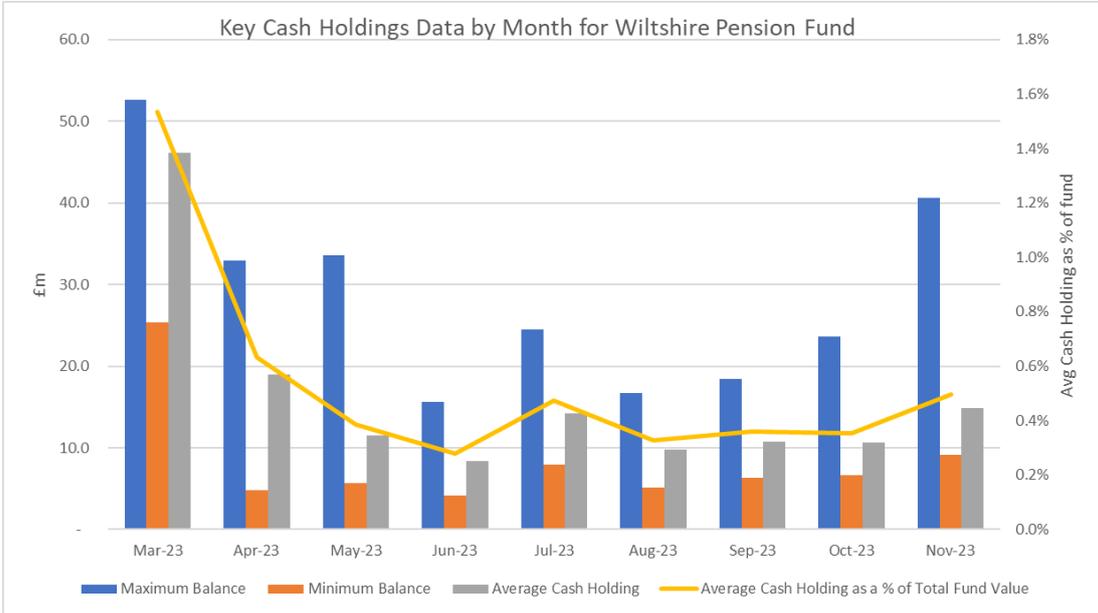
9. The following table provides further details for performance dashboard item 1. Employer contributions.

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-23	35,505	34,625	881	2.5%	22.0	-	167	8	-
Q1	May-23	8,289	6,267	2,022	32.3%	14.6	-	164	11	-
Q1	Jun-23	8,297	8,286	9	0.1%	69.0	-	174	1	-
Q2	Jul-23	8,289	6,011	2,278	37.9%	9.5	-	162	11	-
Q2	Aug-23	8,232	8,217	15	0.2%	3.3	-	167	6	-
Q2	Sep-23	8,071	7,203	868	12.1%	4.1	-	167	8	-
Q3	Oct-23	8,253	7,146	1,107	15.5%	2.4	30.0	163	9	2
<b>Total</b>	<b>Q1</b>	<b>52,091</b>	<b>49,178</b>	<b>2,912</b>	<b>5.9%</b>	<b>35.2</b>	<b>-</b>	<b>505</b>	<b>20</b>	<b>-</b>

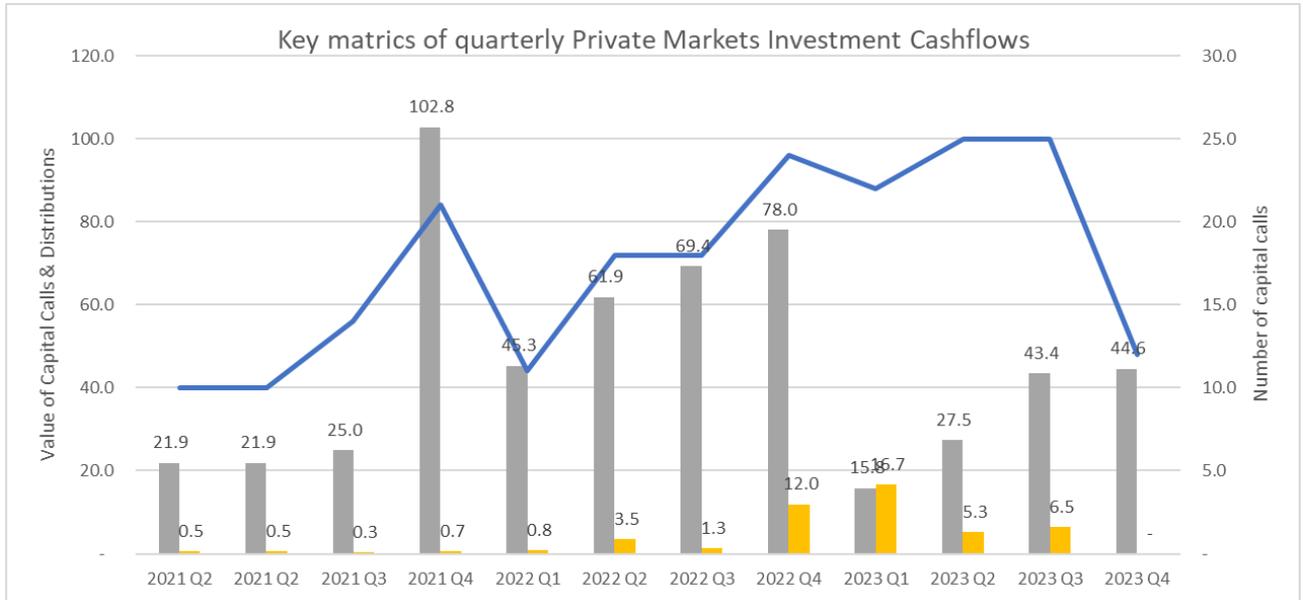
10. The majority of the late payments are received within a day or two of the deadline and all employers who have not paid are contacted immediately after the deadline day to remind them to pay. Persistently late payments or employers where we have problems are escalated to the employer engagement and training officer for resolution. There remain a few payments which have not yet been received from small employers, the fund has received assurance these outstanding payments will be received soon.

11. The operational cashflow is managed on a daily basis by the Wiltshire Council team, this covers all cash not held by the fund's custodian or investment managers. This cash forms a part of the overall cash reported in the graphs below. The pension fund officers work closely with this team to ensure sufficient liquidity is always available.

12. The new SALAMI (strategic allocation to liquid asset-matching investments) portfolio has allowed the fund to reduce the amount of cash it holds to meet capital calls, this can be seen from the lower average balances from April 2023, it has also improved operational efficiency in meeting call notices. The Maximum balance increased in November as the fund undertook rebalancing work for the investment portfolios.



13. Cashflow activity for private markets capital calls have continued to be met as commitments made to Brunel Cycle 2 portfolios (Private Debt, Private Equity, Infrastructure & Secured Income) are called and the fund commitments to affordable housing. Large calls are anticipated for early 2024 to fund new commitments to the Climate Opportunities fund, a plan is in place to ensure sufficient liquidity is available to meet these calls.



Planned improvements and key items to monitor

14. The team has been making improvements to accounting processes in several areas. A summary of planned improvements, current issues and progress to date, is shown below:

Improvement / Issue	Last RAYG* rating	Current RAYG* rating	Comments
Integrated systems			Integrated payments is ready to be implemented in December 2023
Evolve			The implementation has caused significant issues for payments and the ongoing operations for the pension fund accounting team. Work is ongoing to ensure these are resolved.
Wiltshire Council – Wiltshire Pension Fund SLA charge			<b>LPB Action Point – SLA Recharge</b> The Council have provided a new fee for 23/24 based on a reasonable methodology for all key items, these costs have been included in the agreed budget for the year. Officers are drafting an SLA document to support all the charges.
	Significant concern		
	Not started		
	Work has commenced		
	Significant progress made		
	Completed/situation under control		

## Budget Forecast

15. The fund is forecasting expenditure slightly above budget for the year 2023/24, this is after including additional costs approved by Committee for the office space rental (Annual Cost £84k, 2023/24 cost £49k for 7 months) and a proposed additional cost for investment advisory work, covered in point 20 below. Excluding this additional approved cost the fund is forecasting a small underspend of £49k.
16. The forecast assumes work on the major outsourcing projects of payroll reconciliation and backlog clearance remain within budget.
17. Underspends are forecast on staffing costs due to vacancies within the team and delays in recruiting staff. The national pay award for local government staff has now been agreed, which is inline with the budget. (Pay Inflation – Based on the latest pay award of a fixed £1,925k increase for all grades).
18. The forecast includes an additional £50k of investment consultancy costs above the original budget to enable implementation of the Climate Opportunities Investment portfolio. This covers investment advice and due diligence reporting for the >£200m allocation to new investment managers. Officers are requesting approval from the Committee of these additional costs above the budget to enable implementation of the strategic asset allocation.

Wiltshire Pension Fund Budget 2023/24

£000's	Prior Year				2023/24			
	2019/20	2020/21	2021/22	2022/23	Forecast	Budget	Variance	% Variance
Investment administration staffing costs	119	114	206	193	238	245	7	3%
Investment administration travel/conferences/training costs	0	2	24	1	18	18	(0)	-1%
<b>Total investment administration costs</b>	<b>120</b>	<b>116</b>	<b>230</b>	<b>194</b>	<b>256</b>	<b>263</b>	<b>7</b>	<b>3%</b>
Pension scheme administration staffing costs	996	1,036	1,152	1,332	1,639	1,672	32	2%
Staff training	19	22	18	19	21	22	1	3%
Corporate charges	311	311	311	308	565	515	(49)	-10%
Pension administration systems and data cleansing	310	354	328	409	606	618	12	2%
Other administration costs	107	51	28	419	728	727	(1)	0%
<b>Total scheme administration costs</b>	<b>1,743</b>	<b>1,775</b>	<b>1,838</b>	<b>2,487</b>	<b>3,559</b>	<b>3,554</b>	<b>(5)</b>	<b>0%</b>
Oversight & governance staffing costs	246	180	225	236	257	266	9	3%
Training and conferences	8	0	24	18	30	30	0	2%
Subscriptions, memberships and levies	34	32	44	33	36	39	3	8%
Actuarial services	214	154	147	391	142	156	14	9%
Audit	10	37	27	40	91	91	0	0%
Legal fees	13	11	28	54	50	29	(21)	-75%
Advisory fees	142	196	276	230	284	233	(50)	-21%
Corporate charges & other costs	149	165	144	146	47	47	(0)	0%
<b>Total oversight &amp; governance costs</b>	<b>815</b>	<b>775</b>	<b>916</b>	<b>1,146</b>	<b>936</b>	<b>892</b>	<b>(44)</b>	<b>-5%</b>
<b>Local Pension Board costs</b>	<b>14</b>	<b>14</b>	<b>15</b>	<b>17</b>	<b>26</b>	<b>24</b>	<b>(2)</b>	<b>-8%</b>
<b>Total operational running costs</b>	<b>2,692</b>	<b>2,679</b>	<b>2,998</b>	<b>3,845</b>	<b>4,777</b>	<b>4,733</b>	<b>(44)</b>	<b>-1%</b>
<b>Number of Members</b>	<b>80,824</b>	<b>82,454</b>	<b>82,454</b>	<b>82,454</b>	<b>82,454</b>	<b>82,454</b>		
<b>Total Running Cost per member (Admin &amp; Governance)</b>	<b>£ 31.83</b>	<b>£ 31.09</b>	<b>£ 33.58</b>	<b>£ 44.27</b>	<b>£ 54.83</b>	<b>£ 54.21</b>	<b>-£ 0.62</b>	<b>-1%</b>
<b>Additional Costs</b>								
New Office Space					49	0	(49)	
Climate solutions investment costs					50	0	(50)	
<b>Exclude Additional Approved Costs</b>					<b>99</b>	<b>0</b>	<b>(99)</b>	
<b>Amended Costs Excluding additional Approved costs</b>					<b>4,678</b>	<b>4,733</b>	<b>55</b>	

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

19. There is no known environmental impact of 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 use this report to monitor progress against resolving the issues which have been identified.

22. The Committee is asked to approve the additional £50k of investment due diligence and advice in relation to the Climate Opportunities Portfolio.

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

## WILTSHIRE COUNCIL

WILTSHIRE PENSION FUND COMMITTEE  
14 December 2023

### Fund Audit Plan – 2024/25

#### Purpose of the Report

1. To present to Committee members a proposed Fund audit plan for 2024/25 which has been consulted on by the Local Pension Board.

#### Background

##### **Audit proposal**

2. The plan seeks to cover both the Fund's internal & external audits, giving consideration to the Administering Authority's core auditor appointments. Namely, Deloitte, for the completion of the Annual Report & Account's (AR&A) & the South-West Audit Partnership (SWAP) for the completion of internal audits such as the Fund's key financial controls.
3. The underlying aims and objectives of the Fund's package of commissioned audits is to ensure independent assurance that all the laws, regulations & practice by which the Fund operates are being appropriately adhered to. In addition, to enable a dynamic audit strategy by which the oversight of key operations, new practices and innovations can be monitored.
4. For the Scheme Year 2024/25 the proposed plan of audits recommended are:

<b>Audit</b>	<b>Proposed auditor</b>	<b>Proposed completion date</b>	<b>Comments</b>
<b>Standard Annual Audits – 2024/25</b>			
Annual Report & Accounts	Deloitte	30/09/2024	For sign off and publication by 1 <sup>st</sup> December 2024
Key Financial Controls*	SWAP	30/06/2024	Review of the Fund's internal controls
TPR's prevailing Code of Practice	SWAP	31/07/2024	This may either be an audit against tPR's Code of Practice 14, or the new single code of practice, which has been delayed since 2021.
<b>Audits targeting Fund innovations, progress improvements &amp; new regulations, based on a risk identification approach</b>			
Payroll Migration Audit – Phase II	SWAP	30/04/2024	A migration audit covering the transfer of payroll data from Oracle to Altair
Payroll Migration Audit – Phase III	SWAP	30/09/2024	Scope to be determined, however it is likely to involve a post migration review of the payroll transfer.
Anti-fraud audit	tbc	30/09/2024	To determine whether exceptional circumstances exist for the Fund to adopt its own policy which supplements the Council's

			whistleblowing policy and arrangements**
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**SWAP Key Financial Controls audit**

5. \*Please note that the current scheme year KFC audit conducted by SWAP will be a follow up audit to their November 2022 limited assurance audit, and not a full audit. As a result, officers propose that a full audit should be commissioned for the summer of 2024.

**Anti-fraud audit**

6. \*\*The scope of this strategic audit will seek to consider whether there are grounds to adopt the following activities within a supplementary policy to the Council’s whistleblowing policy and arrangements. The activities suggested, but not restricted to include:

**Activities**

Triaging the Fund’s response to fraud towards a particular strategy depending on the situation, for example, internal, customer perpetrated or institutional fraud.	Establishing and controlling communication group(s), managing the audit trail of information, and identifying escalation trigger points.
Auditor commissioning & approval processes, including conflicts of interest	Management of victims & the complaint management process
Establishing the roles and responsibilities to managing a response	Data & software security, and record lockdown arrangements
Sequencing of events and formal notifications, for example informing the police	Management of reputational risk in the public arena
Expected timeliness of response(s)	Risk, risk register and re-insurance considerations
Final report design & recommendations	Staff training and protection of identities
Approach to the recovery of money including proportionality & thresholds	Post fraud management, including record retention arrangements, lessons learnt and implementation of recommendations

**Considerations for the Committee**

7. To consider whether the range of audits set out above represents the complete range of audit recommendations which need to be commissioned by the Pensions Committee.
8. The HAM report included in the Committee members meeting pack dated 23 November included a response from SWAP to the Chairs of the Board and the Committee about the lack of progress which the Chairs felt had been made concerning Pension Fund audits. In light of that response, officers would welcome the Committee’s guidance on any next steps that they would like officers to take.

**Environmental Impact of the Proposal**

9. Not applicable.

**Financial Considerations & Risk Assessment**

10. There are no known implications at this time.

**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. For the Committee to approve the scope of audits and auditors set out in paragraph 4.

Jennifer Devine  
Head of Wiltshire Pension Fund

Report Author: Richard Bullen, Fund Governance Manager

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

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## WILTSHIRE COUNCIL

WILTSHIRE PENSION FUND COMMITTEE  
14 December 2023

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### Immediate Payments Update

#### Purpose of the Report

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

#### Background

2. On Monday 13 November the Council formally began to migrate 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.
3. For information, the Fund's immediate payments arrangements include its ability to pay retirement tax free cash sums, refunds, cash equivalent transfer values & death grants for the benefit of the Fund's membership, as those liabilities fall due.
4. In preparing for this transition the Fund communicated with relevant members, likely to be impacted, that there would be a delay in the payment of their benefits, notably during the administration blackout period, this communication allowed some contingency if there were further delays to manage the members expectations. Whilst such a delay was accepted by the majority of members, Fund officers did experience an upturn in complaints from members unhappy with an enforced delay.
5. Additionally, in preparation for the transition Fund officers also sought to liaise with the Evolve team to ensure that the appropriate communication and immediate payment loading arrangements to Oracle were in place, thus clearing the accumulated backlog at the earliest possible opportunity. Due to time constraints the Evolve team faced they were unable to respond to the Fund until 3 days before the Oracle go live date. The Fund officers then received a draft loading template to submit payments for processing through the BACS systems.

#### Issues experienced with member payments

6. 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.

7. As a consequence of these issues many payments were further delayed, noting that only critical and complainant payments had been processed via Oracle on a manual basis, and onward via the CHAPS system. The remaining backlog of some 200 payments was finally cleared by 6 December, 3 weeks after the original go-live date, meaning that some members experienced a delay of up to 6 weeks (including the original 3-week blackout period).
8. Due to the issues experienced, the member services team have experienced higher-than-usual call volumes and an increased level of complaints, which has distracted from processing work over this period. There have also been demands on other resource within the team in order to assist in resolving these issues.

### **Issues experienced with supplier payments and accounting**

9. Payments to suppliers of invoices has also been disrupted, leading to queries and complaints from suppliers, and requiring additional work with the Council team to process payments. Issues with ledger coding of the payments has also created additional work.
10. The one-off payment process used to make payments to reach pensions has created additional work for the accounting team as all of the ledger coding will need to be added manually. This also increases the risk of incorrect accounting records.

### **Considerations for the Committee**

11. The Committee may recall that payroll was split out from the initial Oracle implementation plan, and will be going live in April 2024. There are significant risks to the operations of the Pension Fund during this transition, which is further increased by the fact that it will be occurring at the same time as the annual pensions increase exercise. Officers have requested information on timings and resource requirement from the Evolve team to ensure that there is adequate time to load and test data during the migration, so that we minimise the risk of a second, more significant, service disruption. It will be critical that both teams collaborate on this migration and ensure a joined up approach.
12. The Fund recognises that the Evolve team would have experienced competing demands on its time from other service areas, such as payments for housing benefits and adult social costs. Fund officers have asked for a "lessons to be learned" report from the Evolve Team, in order to mitigate the risk of similar issues occurring when the pensioner payroll is migrated to Oracle in April 2024.

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

13. Not applicable.

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

14. 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**

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

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

16. There are no known implications at this time.

**Proposals**

17. Based on the experience of the Fund during the initial live rollout of Oracle, the Committee is asked to recommend to the SWAP auditor's that within the scoping of the Payroll Migration Audit – Phase II, particular emphasis is placed on ensuring that the operational requirements of the Fund are at the centre of any audit recommendations.

Jennifer Devine  
Head of Wiltshire Pension Fund

Report Author: Richard Bullen, Fund Governance Manager

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

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Meeting:	15/06/23	13/07/23	14/09/23	05/10/23	23/11/23	14/12/23	29/02/24	28/03/24	Guidance comments
<b>GOVERNANCE - Committee Specific</b>									<b>Comments</b>
Confirmation of annual election of Chair & Vice Chair	✓								Annual appointments made by Full Council
Review Committee's Terms of Reference (if and as required)								✓	This review should be in conjunction with the Board ToR review to ensure continuity. Lasted reviewed in July 2020. With the ISC meetings discontinued and the publication of final guidance on the Good Governance review and new Single Code of Practice anticipated, this is expected to be a material review.
Fund's annual budget setting								✓	Prior to 31st March each year
Budget Monitoring		✓		✓	✓			✓	Quarterly spend & allocation of costs review against budget
Budget Outturn		✓							Annual actual review of financial pension fund spend against the previous year's budget
Committee Annual Training Plan Update								✓	To be completed following each Scheme year for subsequent inclusion in the Fund's AR&A
Training Item relevant to agenda	✓	✓	✓	✓	✓	✓	✓	✓	To be consistent with Members training & development strategy
Committee effectiveness review								✓	4 year plan last raised with the Committee on Nov 2022. The Committee should also compare itself against its own terms of reference core functions.
Forward Work Plan Review		✓		✓		✓		✓	Quarterly review of Committee's work plan. Officers to update the next Scheme year's plan with annual reviews undertaken in calendar Q2

<b>GOVERNANCE - Fund Specific</b>									<b>Comments</b>
Scheme Legal, Regulatory & Fund update		✓		✓	✓			✓	Quarterly update by the Head of Pensions
Review of Risk Register		✓		✓	✓			✓	Quarterly review. Request risks to be added & changes made by Board prior to Committee approval.
Updates & comments on the previous Committee & Board meeting minutes	✓	✓	✓	✓	✓	✓	✓	✓	Amongst other purposes Members should use the minutes to identify risks which can be added to the risk register
Review Governance Compliance Statement								✓	5 year plan last approved on 30/03/2021.
Effective System of Governance (ORA document)								✓	To prepare on publication of tPR Single Code of Practice. The self-assessment will be independently audited. To replace tPR Code of Practice 14.
Review Fund Training Programme				✓				✓	Complete 4 year training plan last approved on 16/12/2021. Annual reviews undertaken in Q4 each year
Club Vita update								✓	As at 31st August each year & to be submitted by 1st week of October to Hymans. Purpose - statistical analysis
Review the Fund's Annual Report & Accounts		✓	✓						Annual Report & Accounts to be completed & published by statutory deadline of 1st December
Approve Internal Audit Report scope		✓		✓				✓	Audits include 2023/24 - Report 1: AR&A's - Published by 1st December, Report 2: Key Financial Controls, Report 3: Payroll Migration Parts 1 & 2, Report 4 - ESoG & Report 5 - KPI accuracy.
Monitor Internal & External Audit Reports		✓		✓				✓	Audit recommendations actioned
Input to Annual Internal & External Audit Plans								✓	Committee to liaise with the Audit Committee concerning the scope of Council's AR&A's and SWAP audits
Treasury Strategy								✓	Annual review, including cashflow forecasting and preferred bank account maintenance (Last reviewed 23/03/2023)

Review service providers, both internal & external. Include advisor appointments, processes, controls & SLAs								✓	Committee to receive an annual update from the Board on the effectiveness of the Fund's advisers
Review Actions from previous meetings	✓	✓	✓	✓	✓	✓	✓	✓	Addressed primarily during meeting agenda planning stage
<b>GOVERNANCE - Fund Plans, policies &amp; strategies</b>									<b>Comments</b>
Review Business Plan				✓				✓	3 year plan last approved on 23/03/2023. Further review due on 05/10/2023
Review Pension Administration Strategy		✓							3 year plan last approved on 28/07/2022
Review Communication strategy				✓					3 year plan last approved on 16/12/2021. E-communication strategy updated and Customer Service Excellence rollout update
Review Data Improvement Plan				✓					All 3 year plans Data Improvement last approved on 30/09/2021. Data Protection Policy and Data Retention Policy last approved on 10/01/2023. No review required in 23/24.
Review Admin Charging Policy									2 year plan last approved on 28/07/2022. No review required in 23/24.
Review Admin Authority Discretions								✓	3 year plan last approved in 30/03/2021
Review Employer Cessations policy (New Employer Policy)		✓							3 year plan last approved in 17/12/2022.
Review Funding Strategy Statement									3 year plan last approved on 17/11/2022. Next Fund Valuation 31/03/2025
Review Compliance with FRC stewardship code			✓					✓	Last approved on 23/03/2023. Annually - Consider TCFD requirements as part of the process
Review Investment Strategy Statement								✓	Annual review. last approved on 02/03/2023 (Ensure inclusion of MiFID II arrangements)
Review Fund "Responsible Investment Strategy"			✓					✓	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

<b>ADMINISTRATION</b>									<b>Comments</b>
Review Fund fraud risk prevention and mitigation measures				✓					Stood down in favour of the Council's standard policy. Should be completed every 2 years and will be an update of the Fund's NFI & Certificate of Existence exercises. Anti-Fraud & Corruption Policy (also AML & Whistle Blowing policy) Last reviewed April 2020. To include Whistleblowing policy in 2022. No review required in 23/24.
Receive an annual report of an complaint & IDPR cases, including a review of the Fund's procedures		✓							Covered in Low Volume Performance Report. To be managed by LPB with issues submitted to the Committee on an exceptions basis
Review of Data Security & Business Recovery							✓		Report sets out the arrangements in place & when they were last tested. BCP last reviewed April 2023. Scope subject to Retained EU Law Bill and DP & Digital Information Bill.
Review GMP Rectification		✓		✓			✓	✓	Regular update concerning SAP & Altair database reconciliation. To consider migration to new payroll system.
Committee KPIs to monitor		✓		✓			✓	✓	Quarterly Administration performance reporting. Including outsourced backlog KPIs
Benchmark KPIs in Annual Report & Accounts information with other Funds								✓	Annual Report & Accounts must be disclosed each 1st December
Review of Annual Benefit Statement process				✓					Percentage issued, action plan to issue outstanding ABSs & process improvement review
Review employers compliance (data)									Ideally incorporate with ABS review process & update on Fund's Data Improvement Plan. Statistics on Employer Report Cards

Payroll migration, i-Connect & Members Self-service update				✓					Present as part of a Fund digital platform update. Progress report on take up and functional developments
<b>INVESTMENT PERFORMANCE &amp; RISK</b>									<b>Comments</b>
Investment Quarterly Progress Report	✓		✓		✓		✓		Provided by each Investment Manager & the Investment Adviser, Mercer, who summarise the information and offer independent assessment of the market generally
Review Investment performance against Fund's benchmarking criteria	✓	✓	✓		✓		✓		To be presented quarterly and in conjunction with the draft Annual Report & Accounts
Investment Strategy Review / Asset Allocation Review	✓		✓		✓		✓		Quarterly review of strategy, plus an annual document last updated in 17/11/2022. To cover topical changes relating to BPP & ESG
Governance update relating to BPP	✓		✓		✓		✓		Quarterly (generally verbal) update on Brunel governance and operational issues
Cost transparency of BPP, Managers & the Custodian	✓								Usually presented in conjunction with the draft Annual Report & Accounts
<b>Total number of Agenda Items:</b>	<b>9</b>	<b>17</b>	<b>10</b>	<b>18</b>	<b>10</b>	<b>12</b>	<b>10</b>	<b>23</b>	

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