

**Wiltshire Pension Fund Committee - 2022/23**

Meeting:	26/05/21	28/07/22	05/09/22	06/10/22	17/11/22	14/12/22	02/03/23	23/03/23	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 Good Governance review and new Single Code of Practice published, a review in 2022/23 is anticipated.
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

Members Hand Book				✓					Hyman's standard Member Hand Book
Committee effectiveness review				✓					4 year plan last raised with the Committee on 12/12/2018. The Committee should also compare itself against its own 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. Redesign register on publication of code of practice
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
LPB Annual Report - Review recommendations		✓							Ensure that Committee minutes during the past year have either actioned the recommendations, or commented on why the recommendations were not accepted
Review Governance Compliance Statement				✓					4 year plan last approved on 30/03/2021.

Review tPR Code of Practice 14 annual internal assessment		✓						Annual exercise of Self-assessment by officers & reviewed by Members. Every other year the self-assessment will be independently audited. Scope to form part of the single tPR Code of Practice
Review Fund Training Programme							✓	Complete 4 year training plan last approved on 16/12/2021. Annual reviews undertaken in Q4 each year
Actuarial Valuation		✓			✓		✓	Valuation 2022 timetable a) Q1 '22 - Assumption setting, b) Q2 '22 - Data submitted & Council rate set, c) Q4 '22 - Preliminary results, whole Fund & by employer & FSS Consultation d) Q1 '23 - Valuation sign off & FSS finalised & e) Q2 '23 New rates implemented
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 by 30th September & published by statutory deadline of 1st December
Approve Internal Audit Report scope						✓		Annual review - In 2022/23 - Report 1: Brunel Cost Savings, Report 2: Key Financial Controls, Report 3: Payroll Reconciliation.

Monitor Internal Audit Report				✓				✓	Audit recommendations actioned
Monitor External Audit Report				✓				✓	Audit recommendations actioned
Input to Annual External Audit Plan						✓			Committee to liaise with the Audit Committee concerning the scope of Council's AR&A's audit
Input to Annual Internal Audit Plan						✓			Committee to commission it own internal audit plan & liaise with the CLT/Audit Committee concerning the SWAP audit scope
Treasury Strategy	✓								Annual review of strategy. To include performance report of short-term cash investments & setting of preferred bank account balance to maintain business cashflow needs
Review service providers. Include advisor appointments, processes, controls & SLAs					✓				Committee to receive an annual update from the Board on the effectiveness of the Fund's advisers
Review internal SLA effectiveness, processes & controls					✓				Covers services connected with the Wiltshire Council recharge. Namely, Legal, Procurement, IG, Payroll, Treasury Management, Internal & External Audit, Democratic Services, FM, ICT, HR & Communications
Review Actions from previous meetings	✓	✓	✓	✓	✓	✓	✓	✓	Addressed primarily during pre-meeting planning meeting
<b>GOVERNANCE - Fund Plans, policies &amp; strategies</b>									<b>Comments</b>

Review Business Plan								✓	3 year plan last approved on 05/04/2022. Interim review due on 23/03/2023
Review Pension Administration Strategy		✓							3 year plan last approved on 17/12/2019
Review Communication strategy								✓	3 year plan last approved on 16/12/2021. E-communication strategy update and customer service assessment
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 13/02/2020
Review Admin Charging Policy		✓							2 year plan last approved on 17/12/2019
Review Admin Authority Discretions									3 year plan last approved in 30/03/2021. No review required in 2022/23
Review Cessations policy									3 year plan last approved in 17/12/2020. No review required in 2022/23
Review Funding Strategy Statement					✓				3 year plan last approved on 17/12/2019. Next Fund Valuation 31/03/2022
Review Compliance with FRC stewardship code					✓				Last approved on 05/04/2022. Annually - Consider TCFD requirements as part of the process
Review Investment Strategy Statement					✓				3 year plan last approved on 30/03/2021 (Ensure inclusion of MiFID II arrangements)

Responsible Investment Plan					✓				To be reviewed in conjunction with the Investment Strategy Statement. To cover Climate Change Statement.
Review Fund "Responsible Investment Strategy"					✓				To be reviewed in conjunction with the Investment Strategy Statement. To cover Climate Change Statement.
<b>ADMINISTRATION</b>									<b>Comments</b>
Review Fund fraud risk prevention and mitigation measures								✓	Completed every 2 years and will be an update of the Fund's NFI & Certificate of Existence exercises. Last reviewed April 2020. To include Whistleblowing policy in 2022
Review Fund website contents/resilience				✓					Also cover Cyber Security reporting on an annual basis. Cyber security last reviewed 16/12/2021
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 set out the arrangements in place & when they were last tested. BCP last reviewed 26/03/2020. Sept. 21 Interim GDPR document updates
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, if required
Review employers compliance (data)								✓	Ideally incorporate with ABS review process & update on Fund's Data Improvement Plan. Establish Report Cards
Employer Engagement Update								✓	Update Committee on the implementation of an employer engagement strategy
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 30/03/2021. To cover topical changes relating to BPP & ESG
Review individual employer investment strategies	✓								Monitoring the alternative investment strategy for certain employer, not covered by the main strategy
Governance update relating to BPP	✓		✓		✓		✓		Quarterly (generally verbal) update on Brunel governance and operational issues
Cost transparency of BPP, Managers & the Custodian		✓							To be presented in conjunction with the draft Annual Report & Accounts

<b>Total number of Agenda Items:</b>	<b>10</b>	<b>19</b>	<b>7</b>	<b>17</b>	<b>17</b>	<b>13</b>	<b>7</b>	<b>21</b>
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