

LOCAL PENSION BOARD - WORK PLAN 2024-25

Meeting:	LPB Term of Reference item
GOVERNANCE - Board Specific	
Election of Vice Chair	42
Board Annual Report	85
Board Budget setting	78
Review Board's Terms of Reference (if and as required)	81g
TPR General Code of Practice plan and self-assessment	80b
Board Annual Training Plan Update (To include Member training policy)	80i
Member Training review	80i
Effectiveness review	81g
Training Item relevant to agenda	80i
Code of Conduct & Conflicts of Interest Policy (Review all Fund Declarations of Interest)	80d
Review Actions from previous meetings	n/a

Forward Work Plan Review	87
GOVERNANCE - Fund Specific	
Review of Risk Register	81e
Fund update & comments on minutes of the Pension Fund Committee	80a
Review Governance Compliance Statement	80d
This should consider the Fund's internal escalation strategy and breach reporting.	80b
Scheme Legal, Regulatory & Fund update	n/a
Review service providers, both internal & external. Include advisor appointments, processes, controls & SLAs	81b
Input into and monitor External & Internal Audit Reports	80k & 81d
GOVERNANCE - Fund Plans, policies & strategies	
Review Business Plan (To include KPI Improvement Plan)	80d
Review Pension Administration Strategy	80d
Review Communication strategy	80e
TPR Breach Policy	80d

Review Compliance with FRC stewardship code	80d
Review Investment Strategy Statement	80d
Review Fund "Responsible Investment Strategy"	80d
Review the Fund's Annual Report & Accounts	80l
Review Admin Charging Policy	80d
Review Admin Authority Discretions	80j
Review Cessations policy	80d
Review Funding Strategy Statement	80d
New Employer Admissions Policy	80d
ADMINISTRATION	
Payroll migration, i-Connect & Members Self-service update	80b
Receive an annual report of an complaint & IDPR cases, including a review of the Fund's procedures	80f, 80g & 80h
Review of Cyber, Data Security & Business Recovery	80b

Review of Payroll	81a
Board KPIs to monitor	81a
Benchmark KPIs in Annual Report & Accounts information with other Funds	80f
Review of Annual Benefit Statement and Pension Saving Statement processes	81a
Strategic Project reviews	81a
Review employers compliance (data)	80c

FUNDING & INVESTMENTS

Review Triennial Valuation Process	n/a
Review Triennial Valuation Results	81f
Brunel Governance review	81g
Pension Fund budget outturn	81c
Treasury Management Strategy	81c
Cost transparency of BPP, Managers & the Custodian	81c
Review Investment performance against Fund's benchmarking criteria	81a

Total number of Agenda Items:

Description of scope as defined by the LPB ToR	22/05/24	15/08/24	07/11/24
Appointments made as defined in the Board's Term of Reference			
Recommendation under the legislation	✓		
Review & recommend to the Committee the budgetary requirements for the Board during the next Scheme year			
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.			✓
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.			✓
Review arrangements for training of Board members and those elected members and officers with delegated responsibilities for the management and administration of the Scheme.	✓		
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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.			
Review arrangements for training of Board members and those elected members and officers with delegated responsibilities for the management and administration of the Scheme.	✓	✓	✓
Review such documentation as is required by the Regulations including the Single Code of Practice and Good Governance Review			
Maintained by officers to enable Members manage their responsibilities	✓	✓	✓

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Review the risk register as it relates to the scheme manager function of the Administering Authority	✓	✓	✓
Review regular compliance monitoring reports which shall include reports to and decisions made under the Regulations by the Committee.	✓	✓	✓
Review such documentation as is required by the Regulations including the Governance Compliance Statement, Funding Strategy Statement and Statement of Investment Principles.			✓
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.		✓	
A summary for Board members the latest legal, regulatory and Fund issues affecting the Pension Fund	✓	✓	✓
Review the effectiveness of processes for the appointment of advisors and suppliers to the Administering Authority.			✓
Recommend to Committee the audit scope & timetable to be commissioned in the next Scheme year & Monitor internal and external audit reports	✓	✓	✓
Review such documentation as is required by the Regulations including the Governance Compliance Statement, Funding Strategy Statement and Statement of Investment Principles.		✓	
Review such documentation as is required by the Regulations including the Governance Compliance Statement, Funding Strategy Statement and Statement of Investment Principles.		✓	
Review scheme members and employers communications as required by the Regulations and Relevant Legislation			✓
Review such documentation as is required by the Regulations including the Governance Compliance Statement, Funding Strategy Statement and Statement of Investment Principles.		✓	

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Review such documentation as is required by the Regulations including the Governance Compliance Statement, Funding Strategy Statement and Statement of Investment Principles.		✓	
Review draft accounts and Fund annual Report		✓	
Review such documentation as is required by the Regulations including the Governance Compliance Statement, Funding Strategy Statement and Statement of Investment Principles.			
Review the complete and proper exercise of employer and administering authority discretions			
Review such documentation as is required by the Regulations including the Governance Compliance Statement, Funding Strategy Statement and Statement of Investment Principles.			
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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.			✓
Monitor complaints and performance on the administration and governance of the scheme & review the Internal Dispute Resolution Process & Pensions Ombudsman cases	✓		
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.			✓

Monitor performance of administration, governance and investments against key performance targets and indicators		✓	
Monitor performance of administration, governance and investments against key performance targets and indicators	✓	✓	✓
Monitor complaints and performance on the administration and governance of the scheme			
Monitor performance of administration, governance and investments against key performance targets and indicators			✓
Monitor performance of administration, governance and investments against key performance targets and indicators			✓
Review the compliance of scheme employers with their duties under the Regulations and Relevant Legislation			✓

Consider how the whole valuation exercise will be executed & what recommendations may be made to the Committee			
Review the outcome of actuarial reporting and valuations			
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.	✓	✓	✓
Monitor investment costs including custodian and transaction costs.	✓		
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Monitor performance of administration, governance and investments against key performance targets and indicators			

	13	19	19
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11/02/25	No expected review in 2024/25	May '25	Guidance comments
			Comments
✓			Annual appointment
		✓	Draft submission to the Board for their approval
✓			Review in conjunction with the Look Forward plan in order to anticipate future costs
			This review should be in conjunction with the Committee's ToR review and other strategic documents to ensure continuity. Lasted reviewed in July 2020.
		✓	The self-assessment to be independently audited in 2025/26. Replaces tPR Code of Practice 14.
			To be completed each Scheme year for subsequent inclusion in the Board's Annual Report & the Fund's AR&A.
✓			To review the strategy for Committee and Board member training. Plus, consideration of the 4 year training plan last approved on 16/12/2021.
	Not expected		Four year plan last prepared for the Board in November 2022. The LPB should periodically compare itself against its own core functions.
✓		✓	Aligned with the Member's annual training plan
	Not expected		Three year review last approved February 2024. Annual reviews should be undertaken by Democratic Services in each Q4
✓		✓	Addressed primarily during pre-meeting planning meetings

✓		✓	Annual reviews to be undertaken in Q2
			Comments
✓		✓	Quarterly review. Recommendations are made to the Committee, via LPB minutes and HAM Report.
✓		✓	In addition to the Fund's operationally based risk register, Members should use the minutes to identify risks for incorporation into the register
			Five year plan last approved on 30/03/2021. To form part of the changes arising from the Good Governance review.
			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.
✓		✓	Quarterly update by the Head of Wiltshire Pension Fund
			Committee requested the Board annually review advisors & services providers.
✓		✓	Committee to liaise with the Audit Committee concerning the scope of Council's AR&A's and SWAP audits. Ensure audit recommendations are actioned.
			Comments
✓			Business plan 24/27 approved on 28/03/2024. KPI Improvement Plan approved on 14/12/2023 6 monthly checkpoints
			3 year plan last approved on 28/07/2022
			3 year plan last approved on 16/12/2021. E-communication strategy update and customer service assessment
			Last reviewed on 17/02/2022. To review as part of new TPR GCOP requirements

✓			Last approved on 28/03/2024. Annually - Consider TCFD requirements as part of the process
			Annual review. last approved on 02/03/2023 (Ensure inclusion of MiFID II arrangements)
			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
			To ensure CIPFA compliance requirements have been applied
	Not expected		3 year plan last approved on 28/07/2022
	Not expected		3 year plan last approved in 28/03/2024
	Not expected		3 year plan last approved in 13/07/2023.
	Not expected		3 year plan last approved on 17/11/2022. Next Fund Valuation 31/03/2025
	Not expected		3 year plan last approved in 13/07/2023.
			Comments
			Present as part of a Fund digital platform update. Progress report on take up and functional developments
		✓	Covered in Low Volume Performance Report.
			Report sets out the arrangements in place & when they were last tested. Includes annual BCP review.

			Annual update on payroll administration following the PI exercise. To include reconciliations, cashflows and certificate of existence exercises
✓		✓	Quarterly Administration performance reporting. Including outsourced backlog KPIs
✓			Annual Report & Accounts must be disclosed each 1st December
			Percentage issued, action plan to issue outstanding ABSs & process improvement review
		✓	Regular updates on strategic projects, for example McCloud and the Pensions Dashboard
			Ideally incorporate with ABS review process & update on Fund's Data Improvement Plan. Statistics on Employer Report Cards
			Comments
✓			Next valuation currently due 31/03/2025
	Not expected		Verify that the FSS, ISS & Valuation results are consistent
✓			To receive an annual update on Brunel governance and operational issues
		✓	To receive a monitoring update on the Fund's actual expenditure against its budget for the previous Scheme Year
		✓	Annual review, including cashflow forecasting and preferred bank account maintenance (Last reviewed 23/03/2023)
			Annual review presented in conjunction final Annual Report & Accounts.
✓			To be presented in conjunction final Annual Report & Accounts

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