

Wiltshire Pension Fund Committee - 2024/25									
Meeting:	20/06/24	11/07/24	19/09/24	10/10/24	21/11/24	12/12/24	27/02/25	20/03/25	Guidance comments
GOVERNANCE - Committee Specific	Comments								
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's ToR review and other strategic documents to ensure continuity. Lasted reviewed in July 2020.
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 undertaken with the Committee in Nov 2022, due next in 2026. 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
GOVERNANCE - Fund Specific	Comments								
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 for inclusion in the risk register
Review Governance Compliance Statement				✓					Five year plan last approved on 30/03/2021. To form part of the changes arising from the Good Governance review.
TPR General Code of Practice plan and self-assessment						✓			The self-assessment to be independently audited in 2025/26. Replaces 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
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: AR&A's - Published by 1st December, Key Controls, TPR GCOP assessment & Payroll Migration III.
Input into and monitor External & Internal 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.
Treasury Management 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

GOVERNANCE - Fund Plans, policies & strategies									Comments
Review Business Plan (To include KPI Improvement Plan)		✓		✓		✓		✓	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		✓							3 year plan last approved on 28/07/2022
Review Communication strategy						✓			3 year plan last approved on 16/12/2021. E-communication strategy update and customer service assessment
TPR Breach Policy (Internal escalation strategy)				✓					Last reviewed on 17/02/2022. To review as part of new TPR GCOP requirements
Review Compliance with FRC stewardship code	✓							✓	Last approved on 28/03/2024. Annually - Consider TCFD requirements as part of the process
Review Triennial Valuation Process						✓		✓	Next valuation currently due 31/03/2025
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
Review Admin Charging Policy									3 year plan last approved on 28/07/2022. No reviewed expected in 2024/25
Review Admin Authority Discretions									3 year plan last approved in 28/03/2024. No reviewed expected in 2024/25
Review Employer Cessations policy (New Employer Policy)									3 year plan last approved in 13/07/2023. No reviewed expected in 2024/25
Review Funding Strategy Statement									3 year plan last approved on 17/11/2022. Next Fund Valuation 31/03/2025

ADMINISTRATION									Comments
Receive an annual report of an complaint & IDPR cases, including a review of the Fund's procedures		✓							Covered in Low Volume Performance Report.
Review of Cyber, Data Security & Business Recovery						✓			Report sets out the arrangements in place & when they were last tested. Includes annual BCP review.
Review of Payroll				✓					Annual update on payroll administration following the PI exercise. To include reconciliations, cashflows and certificate of existence exercises
Committee KPIs to monitor		✓		✓		✓		✓	Quarterly Administration performance reporting. Including outsourced backlog KPIs
Strategic Project reviews						✓		✓	Regular updates on strategic projects, for example McCloud and the Pensions Dashboard
Benchmark KPIs in Annual Report & Accounts information with other Funds								✓	Annual Report & Accounts must be disclosed each 1st December
Review of Annual Benefit Statement and Pension Saving Statement processes				✓					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

INVESTMENT PERFORMANCE & RISK									Comments
Investment Quarterly Progress Report	✓		✓		✓		✓		Provided by each Investment Manager, the Investment Adviser & the Investment Consultant, 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
Total number of Agenda Items:	9	17	11	14	7	21	8	16	