

**Wiltshire Pension Fund Committee**

Meeting:	16/07/20	24/09/20	17/12/20	11/03/21	Q2 2021	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 & ISC's ToR review to ensure continuity. Lasted reviewed in
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 Member's training & development strategy
Members Hand Book	✓					Confirmation that the Committee should adopt the Hyman's standard rather than continue to draft its own

Committee effectiveness review						3 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	✓	✓	✓	✓	✓	Officers to update the next Scheme year's plan in time for the new Scheme year. Annual reviews to therefore be undertaken in Q1
<b>GOVERNANCE - Fund Specific</b>						<b>Comments</b>
Scheme Legal, Regulatory & Fund	✓	✓	✓	✓	✓	Quarterly update by the Head of Pensions
Review of Risk Register	✓	✓	✓	✓	✓	Quarterly review. Request risks to be added, approve changes made by officers and review recommendations made by the LPB
Fund update & comments on minutes of ISC & Board	✓	✓	✓	✓	✓	Amongst other purposes Members should use the minutes to identify risks which can be added to the register
LPB Report - Review recommendations	✓				✓	Ensure that Committee minutes during the past year have either actioned the recommendations, or comment on why the recommendations were not accepted
Review Governance Compliance						4 year plan last approved on 21/06/2018
Review tPR Code of Practice 14 annual internal assessment	✓				✓	Expected to become tPR Code of Practice 15 during 2020

Review Fund Training Programme			✓			Complete 3 year training plan last approved on 12/12/2018. Annual reviews undertaken in Q4 each year
Actuarial Valuation						Next valuation currently due 31/03/2022
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	✓				✓	To ensure CIPFA compliance requirements have been applied. Deadline 31st July, publication by 1st December
Approve Internal Audit Report scope				✓		Annually covers Key Controls & Pension Fund Transfers. Every two years Code of Practice 14
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 Deloitte's audit
Input to Annual Internal Audit Plan			✓			Committee to liaise with the CLT concerning the scope of SWAP's audit
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 external advisor appointments effectiveness, processes & controls			✓			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	✓	✓	✓	✓	✓	Address 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 24/03/2019
Review Pension Administration Strategy						3 year plan last approved on 17/12/2019
Review Communication strategy						3 year plan last approved on 17/12/2019
Review Data Improvement Plan				✓		2 year plan last approved on 24/03/2019
Review Admin Charging Policy				✓		2 year plan last approved on 12/12/2018
Review Admin Authority Discretions	✓					4 year plan last approved in December 2015
Review Cessations policy						3 year plan last approved in September 2018
Review Funding Strategy Statement	✓					3 year plan last approved on 17/12/2019
Review Compliance with FRC stewardship code	✓				✓	Annually reviewed. Updated Stewardship Code to be released in 2020

Review Investment Strategy Statement	✓				✓	Annually reviewed
<b>ADMINISTRATION</b>						<b>Comments</b>
Review employers compliance (data)		✓		✓		Incorporate with ABS review process & update on Fund's Data Improvement Plan.
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
Review Fund website contents/resilience			✓			To also cover Cyber Security reporting on an annual basis
Receive an annual report of an complaint & IDPR cases, including a review of the Fund's procedures	✓					To cover Muse Advisory & annual confirmation of the appointment of an adjudicator by each Employer
Review Fund Communications (employers/members)		✓				To provide templates of key Fund documentation & evidence its compliance
Review of Data Security & Business Recovery			✓			Report set out the arrangements in place & when they were last tested
Review GMP reconciliation process			✓			Annual update of SAP & Altair reconciliations, plus GMP Rectification process
Committee KPIs to monitor	✓	✓	✓	✓	✓	Quarterly Administration performance reporting
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
Members Self-service 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 summaries the information and offers an independent assessment of the market generally
Review Investment performance against Fund's benchmarking criteria	✓				✓	To be presented in conjunction with the draft Annual Report & Accounts
Investment Strategy Review / Asset Allocation Review			✓			Annual review of strategy document last updated in December 2019. 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				✓		In terms of the investment oversight arrangements, manager research function &
Cost transparency of BPP, Managers & the Custodian	✓				✓	To be presented in conjunction with the draft Annual Report & Accounts

Independent Adviser market update				✓		To provide an independent annual report to members on the financial markets, BPP & the governance arrangements of both entities
Flight Path monitoring				✓		In relation to the financial performance of the Fund
Flight Path monitoring				✓		In relation to the ESG, SRI & Climate change arrangements

<b>Total number of Agenda Items:</b>	<b>23</b>	<b>17</b>	<b>22</b>	<b>20</b>	<b>19</b>
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