

## **WILTSHIRE COUNCIL**

WILTSHIRE PENSION FUND LOCAL PENSION BOARD  
06 AUGUST 2020

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### **Internal Audit – Pension Fund Investment Transfers**

#### **Purpose of the Report**

1. To update the Board on the conclusion of the internal audit into investment transfers.

#### **Background**

2. Internal audit covered the area of transfer of assets into the Brunel pool in 2018/19, and were asked to repeat the audit in 2019/20 due to this being a constantly developing area.

#### **Considerations for the Board**

3. The internal audit report is attached as Appendix 1. The auditors looked at a huge range of documentation, which demonstrated the level of scrutiny and communication with stakeholders in this area. The audit concluded that this area was adequately monitored, the governance framework was appropriate, and that the arrangements in place for the transfer of assets were satisfactory. The overall audit opinion was “Substantial”.
4. The auditors made one recommendation to ensure that Brunel provide adequate and timely information on costs and fees. This is important for the Pension Fund’s monitoring and reporting requirements. This recommendation is accepted and will be escalated with Brunel in time for the 2021 year end.

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

5. There are no known implications at this time.

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

6. There are no known implications at this time.

#### **Legal Implications**

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

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

8. There are no known implications at this time.

#### **Proposals**

9. The Board is asked to note the pension transfers audit report.

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Unpublished documents relied upon in the production of this report: NONE

**Appendices:**

Appendix 1 – internal audit report on investment transfers