

Wiltshire Pension Fund Committee

| Meeting: | 16/07/20 | 24/09/20 | 17/12/20 | 25/03/21 | Q2 2021 | Guidance comments |
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| 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 & ISC's ToR review to ensure continuity. Lasted reviewed in July 2020 and a 3 year cycle may be viewed as good governance |
| 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 | ✓ | | | | | Hyman's standard adopted in preference of WPF specific Hand Book |
| 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. |

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| 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 calendar Q1 |
| GOVERNANCE - Fund Specific | | | | | | Comments |
| Scheme Legal, Regulatory & Fund update | ✓ | ✓ | ✓ | ✓ | ✓ | Quarterly update by the Head of Pension Administration & Relations |
| Review of Risk Register | ✓ | ✓ | ✓ | ✓ | ✓ | Quarterly review. Request risks to be added & changes made by officers approved. 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 risk register |
| LPB 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 cycle. Last approved on 21/06/2018 |
| Review tPR Code of Practice 14 annual internal assessment | ✓ | | | | ✓ | Expected to become a single tPR Code of Practice during 2021 |
| 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 |

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| 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 31st July & published by statutory deadline of 1st December |
| Approve Internal Audit Report scope | | | | ✓ | | Annually covers Key Controls & Pension Fund Transfers. Every two years tPR Code of Practice 14 also included |
| 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 commission it own internal audit plan & liaise with the CLT/Audit Committee concerning the scope of SWAP 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 |

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| 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 |
| GOVERNANCE - Fund Plans, policies & strategies | | | | | | Comments |
| 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 12/09/2018 |
| Review Admin Authority Discretions | ✓ | | | | | 4 year plan last approved in December 2015 |
| Review Cessations policy | | | | | | 3 year plan last approved in March 2020 |
| Review Funding Strategy Statement | ✓ | | | | | 3 year plan last approved on 17/12/2019 |
| Review Compliance with FRC stewardship code | ✓ | | | | ✓ | Annually reviewed. Updated Stewardship Code released in May 2020 |
| Review Investment Strategy Statement | ✓ | | | | ✓ | Annually reviewed - May 2020 |
| ADMINISTRATION | | | | | | Comments |

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| 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 |
| INVESTMENT PERFORMANCE & RISK | | | | | | Comments |

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| 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 & WPF's arrangements as a shareholder |
| 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 of the Fund |
| Total number of Agenda Items: | 23 | 17 | 22 | 20 | 19 | |