

AGENDA

Meeting: Local Pension Board

Place: Kennet Room - County Hall, Bythesea Road, Trowbridge, BA14 8JN

Date: Tuesday 11 February 2025

Time: 10.00 am

Please direct any enquiries on this Agenda to Stuart Figini of Democratic Services, County Hall, Bythesea Road, Trowbridge, direct line 01225 718221 or email stuart.figini@wiltshire.gov.uk

Press enquiries to Communications on direct lines (01225) 713114/713115.

This Agenda and all the documents referred to within it are available on the Council's website at www.wiltshire.gov.uk

Membership:

Mark Spilsbury (Chairman)
Marlene Corbey
Laura Fisher

Mike Pankiewicz
Karl Read
George Simmonds (Vice-Chairman)

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Public Participation

Please see the agenda list on following pages for details of deadlines for submission of questions and statements for this meeting.

For extended details on meeting procedure, submission and scope of questions and other matters, please consult [Part 4 of the council's constitution](#).

The full constitution can be found at [this link](#).

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Items to be considered

Time

PART 1

Items to be considered when the meeting is open to the public.

1 **Membership** **10.00am**

To note any changes to the membership of the Board:

- Welcome to new Chair
- Appointment of a new Vice Chair
- LPB Vacancy update

2 **Attendance of non-members of the Board**

To note the attendance of any non-members of the Board present.

3 **Apologies**

To receive any apologies for absence.

4 **Minutes and Action Tracking** *(Pages 7 - 16)*

To confirm as a true and correct record the minutes of the previous meeting held on 7 November 2024.

The Board's action log is also attached for members' information.

5 **Declarations of Interest**

To receive any declarations of disclosable interests or dispensations granted by the Standards Committee or monitoring Officer.

6 **Chairman's Announcements**

To receive any announcements through the Chairman.

7 **Public Participation**

The Board welcomes contributions from members of the public.

Statements

If you would like to make a statement at this meeting on any item on this agenda, please register to do so at least 10 minutes prior to the meeting. Up to 3 speakers are permitted to speak for up to 3 minutes each on any agenda item. Please contact the officer named above for any further clarification.

Questions

Those wishing to ask questions are required to give notice of any such questions in writing to the officer named above (acting on

behalf of the Corporate Director), no later than 5pm on Tuesday, 4 February 2025 in order to be guaranteed a written response prior to the meeting. Any question received between the above deadline, and no later than 5pm on Thursday, 6 February 2025, may only receive a verbal response at the meeting.

Please contact the officer named on the first page of this agenda for further advice. Questions may be asked without notice if the Chairman decides that the matter is urgent.

Details of any questions received will be circulated to Board members prior to the meeting and made available at the meeting and on the Council's website.

8 **Minutes and Key Decisions of the Wiltshire Pension Fund Committee** *(Pages 17 - 32)*

To consider the Part I (public) minutes of the Wiltshire Pension Fund Committees held on 21 November 2024 and 12 December 2024.

9 **Headlines & Monitoring (HAM) Report** *(Pages 33 - 76)* **10:15am**

A report for the Board's ongoing oversight of:

- Scheme, Regulatory, Legal and Fund Update
- Valuation timetable summary
- Health Check Dashboard – To 31 December 2024
- Risk Register
- Administration KPIs – 1 October 2024 to 31 December 2024
 - a) Strategic projects update – PASA, McCloud & Pension Dashboard
- Audit update – Progress against 24/25 and strategy for 25/26

10 **KPI Improvement Plan** **10:35am**

An update by the Administration Team Lead concerning progress against the KPI Improvement Plan.

11 **LBP Budget** *(Pages 77 - 78)* **10:45am**

LPB to endorse its budget 2025/26 as part of the recommendation to be submitted to the Pension's Committee. To be presented by the Investment and Accounting Team Lead.

12 **Key Financial Controls** *(Pages 79 - 86)* **10:55am**

An update by the Investment and Accounting Team Lead concerning the operational accounting arrangements, monitoring of the quarterly budget.

PART II

Item(s) during consideration of which it is recommended that the public should be excluded because of the likelihood that exempt information would be disclosed.

- | | | |
|----|--|----------------|
| 20 | <p><u>Minutes and Key Decisions of the Wiltshire Pension Fund Committee</u> <i>(Pages 95 - 116)</i></p> <p>To consider the Part 2 (confidential) minutes of the Wiltshire Pension Fund Committee held on 21 November 2024 and 12 December 2024.</p> | 11:55am |
| 21 | <p><u>Pension Reforms & Brunel Governance update</u></p> <p>An update from officers on the ongoing Brunel governance arrangements.</p> | 12:05pm |
| 22 | <p><u>Training</u> <i>(Pages 117 - 122)</i></p> <p>An understanding of the requirements of the consultation process with Scheme Employers. To be presented by the Employer Funding and Risk Lead.</p> | 12:15pm |
| 23 | <p><u>LPB Minutes</u> <i>(Pages 123 - 130)</i></p> <p>To confirm the Part 2 (confidential) minutes of the meeting held on 7 November 2024.</p> | 12:35pm |
| 24 | <p><u>Urgent Items</u></p> <p>Any other items of business of a confidential nature which, in the opinion of the Chairman, should be considered as a matter of urgency.</p> | 12:40pm |

Local Pension Board

MINUTES OF THE LOCAL PENSION BOARD MEETING HELD ON 7 NOVEMBER 2024 AT KENNET ROOM - COUNTY HALL, BYTHESEA ROAD, TROWBRIDGE, BA14 8JN.

Present:

Mark Spilsbury (Chairman), Laura Fisher, Mike Pankiewicz and George Simmonds (Vice-Chairman)

Also Present:

Cllr Richard Britton and Cllr Robert Yuill

74 **Membership**

The Chairman reminded the Board that he would be stepping down as Chairman and Board Member as of 31 March 2025 and that his last meeting would be on 11 February 2025.

The Head of Wiltshire Pension Fund outlined the plans and timetable in place for a replacement Board Member, and it was anticipated that an appointment would be made by January 2025, with a formal handover being made at the Wiltshire Pension Fund Committee on 27 February 2025.

75 **Attendance of non-members of the Board**

The following Councillors attended the meeting:

- Cllr Richard Britton in his capacity as Chairman of Wiltshire Pension Committee.
- Cllr Robert Yuill in his capacity as a member of the Wiltshire Pension Committee.

76 **Apologies**

Apologies were received from Marlene Corbey and Karl Read.

77 **Minutes**

The Part I (public) minutes of the previous meeting held on 23 September 2024 were considered.

In addition, the Board noted it's latest Action Log.

Resolved:

The Board approved and signed the Part I (public) minutes of the previous meeting held on 23 September 2024 as a true and correct record, and the Board's action log was noted.

78 **Declarations of Interest**

There were no declarations of interest.

79 **Chairman's Announcements**

There were no Chairmans announcements.

80 **Public Participation**

There were no public statements or questions submitted.

81 **Minutes and Key Decisions of the Wiltshire Pension Fund Committee**

The Part I (public) minutes from the last ordinary meetings of the Wiltshire Pension Fund Committee meetings held on 19 September 2024 and 10 October 2024 were considered.

Resolved:

The Board noted the Part I (public) minutes from the ordinary meetings of the Wiltshire Pension Fund Committee held on 19 September 2024 and 10 October 2024.

82 **Headlines & Monitoring (HAM) Report**

The Board considered the report of Jennifer Devine - Head of Wiltshire Pension Fund which provided information highlighting key issues and developments to enable the Board to fulfil its monitoring role.

The report detailed updates in the following areas:

- Headlines
- Scheme, Regulatory, Legal and Fund Update
- Health Check Dashboard
- Risk Register
- Administration KPIs, including a strategic projects update
- Audit Update – KC actions update

Officers provided comment and responses to Board questions as follows:

- The topics covered during the Pension Awareness week held between 9-13 September 2024 were highlighted and good attendance and feedback was reported.

- Sample checking during quarter 3 had reduced to 83% and this was due mainly to grammatical oversights and there was a need to improve the quality of work undertaken to achieve a higher standard.
- It was confirmed that there were no concerns regarding the investment performance dipping into the amber rating for quarter 3, as the threshold for a green rating is 4.1% p.a. over 5 years and this quarter was 4.0% p.a. over 5 years.
- Confirmation of the funding level measures and methodologies employed by the previous and current actuaries was commented upon, with the funding level measure still unavailable due to the transition between actuaries. The new actuaries indicating that the level has remained stable since the 2022 evaluation, and officer anticipating that the rating will be green once the official information is received.
- The Board noted that the Pension Administration Standards Association (PASA) accreditation status was being sought and this was the 'Gold Standard' for local government pension funds.
- Budget monitoring and forecasting for the cost per member has been disrupted due to the new finance system in place, making accurate data unavailable at the present time.
- Staff engagement indicators were all moving towards a green rating due to improvements across the board.
- The rating of Member Services at 104% was due to the speed that an action had taken to complete.
- The changes in the risk register between July and September related to Fund Governance and Projects.
- The main recommendation from SWAP related to the integration with the Council's risk management framework. The Fund risk register has started to be updated following the recent workshop with the Council's Corporate Support team, with a target date to complete the update by the end of November 2024.
- The majority of the Administration KPI's would have a green rating for the December reporting period, with the top three priorities being deaths, retirements and refunds.
- Both Wiltshire and Swindon employers have onboarded to I-Connect

Resolved:

- a) to note the Fund updates.**
- b) to endorse the risk, register in Appendix 3 & the summary of risk changes since the last review, as a true and fair view.**
- c) to note the progress against the SWAP KC audit recommendations.**

83 KPI Improvement Plan

The Board considered the update report of James Franklin, Administration Team Lead which highlighted progress against the KPI Improvement Plan.

The Board noted that reporting includes every case, and the Administration Team are on course to have less than 100 cases open at 31 December 2024, down from 3,000 currently. The Team is currently running with 3 vacancies.

Resolved:

That the KPI Improvement Plan be noted.

84 **Key Financial Controls**

The Board considered the report of Christopher Moore – Pension Fund Accounting and Investment Team Lead, which highlighted the significant issues in relation to the Fund's key financial controls.

The Team Lead reported that final sign off of the Full Wiltshire Council Accounts for 2019/20 had progressed, although a few additional issues were raised by Deloitte which officers are responding to. The sign off on the Pension Fund Accounts for 2020/21, 2021/22, 2022/23 continued to be delayed due to an issue within the Wiltshire Council figures, meaning the pension fund accounts have not received their final audit opinion.

Resolved:

The Board agreed to use the report to monitor progress against resolving the issues which have been identified.

85 **Pension Administration Strategy**

Resolved:

To defer consideration of the item until the next meeting of the Board on 11 February 2025.

86 **Integrated payroll system update**

The Board received a verbal update from James Franklin, Pension Administration Lead about transfer of the Fund's from Oracle to Altair.

The Team Lead was pleased to report that a successful migration took place on 25 October 2024, and all issues have been fixed, the project just needs to be closed off. A successful connection to HMRC has recently taken place and the first large PAYE payment is being made very shortly.

The Team Lead confirmed that staff involved in the integrated payroll system will now devote their time to their other day to day administrative duties and other tasks.

Resolved:

That the Pension Administrative Lead update about the transfer from Oracle to Altair be noted.

87 **Integrated immediate payments update**

The Board considered the report of James Franklin, Pension Administration Lead which provided an update on the impact to the Fund of immediate payments and payroll to scheme members following the Council's migration of service from SAP to Oracle.

The Pension Administration Lead informed that Board that since the last update in September 2024 where £17,896.10 was still outstanding, the current amount outstanding is £7,509.05. The Board noted that the Council's debt recovery process is currently being following to recover the outstanding amounts, and the action to be taken if outstanding amounts are not recovered, which includes legal action and raising the matter with the Council's Legal Services.

Resolved:

To note the Boards agreed actions the Fund should take if outstanding monies are not received.

88 **Cyber Security and Business Continuity update**

The Board considered the report of Mark Briggs, the Fund Operations Manager about the Fund's cyber security policy (appendix 2) and in addition, received a presentation about the Fund's Business Continuity Plan (appendix 1).

The Board noted that cyber risk is recognised as a real and growing threat and the aim of the Cyber Security Policy is to set out how the Fund intends to assess and manage cyber risk. The report detailed the Funds approach to cyber governance and indicated that the Fund would assess all advisers, providers and partner organisations identified by its Cyber Security Data Map to ensure they have appropriate arrangements in place to protect themselves against cyber threats.

The Board noted that when the contract is renewed with external providers, they would have their cyber security reviewed annually by the Pension Fund. The Operations Manager explained that he was sufficiently confident in this area and that staff would receive appropriate training.

Resolved:

That the Board recommends the Cyber Security Policy to the Wiltshire Pension Fund Committee.

89 **General Code of Practice Plan**

The Board considered the report of Mark Briggs, Fund Operations Manager on the progress being made to implement changes to the Fund's internal controls as a result of the new General Code of Practice.

The Operations Manager explained that the new Code consolidates 10 of the existing Codes into one Code and addresses the governance requirements arising from the UK's implementation of IORP II which expects trustees to have an 'effective system of governance' and the schemes to complete an 'own risk assessment'.

The Action Plan listed Training, Gap Analysis and Review or establish new policies as items requiring additional work.

The Board noted that work on the Plan and compliance needed to be completed by the end of April 2025. The filling of the Quality Assurance vacancy would help with the completion of the Plan; however, other officers would be tasked with responsibility to complete the Plan in the event that the vacancy was unfilled during this time.

Resolved:

To note the progress of implementing changes to the Fund's internal controls as a result of the new General Code of Practice.

90 **Employer Update**

The Board considered the report of Matt Allen, Employer Funding and Risk Lead which provided an update about employer related activities undertaken by the Fund.

The report provided detail in relation to employer scorecards, employer covenant exercise, Employer Forum, employer activity and triennial valuation. It was noted that all employers identified as high risk have been informed that they may incur higher employer contributions.

Resolved:

That the report be noted.

91 **Urgent Items**

There were no urgent items.

92 **Date of Next Meeting and Forward Work Plan**

The next ordinary meeting of the Board will be held on 11 February 2025.

The Board also considered the Scheme Year Forward Work Plan for the new scheme year and approved its content.

Resolved:

The Board noted the date of the next meeting and approved the Scheme Year Forward Plan.

93 **Exclusion of the Public**

The Board considered the recommendation to exclude the public.

Resolved:

To agree that in accordance with Section 100A(4) of the Local Government Act 1972 to exclude the public from the meeting for the business specified in Item Numbers 21-24 because it is likely that if members of the public were present there would be disclosure to them of exempt information as defined in paragraph 3 of Part I of Schedule 12A to the Act and the public interest in withholding the information outweighs the public interest in disclosing the information to the public.

94 **Minutes and Key Decisions of the Wiltshire Pension Fund Committee**

The Part II (private) minutes from the ordinary meetings of the Wiltshire Pension Fund Committee held on 19 September 2024 and 10 October 2024 were considered.

Resolved:

The Board noted the Part II (private) minutes from the ordinary meetings of the Wiltshire Pension Fund Committee held on 19 September 2024 and 10 October 2024.

95 **Brunel Governance Update**

Jennifer Devine, Head of Wiltshire Fund provided a verbal update summarising the ongoing Brunel governance arrangements.

Resolved:

That the verbal update from the Head of Wiltshire Fund be noted.

96 **LPB Minutes**

The Part II (private) minutes of the previous meeting held on 23 September 2024 were considered.

Resolved:

The Board approved and signed the Part II (private) minutes of the previous meeting held on 23 September 2024 as a true and correct record.

97 **Urgent Items**

There were no urgent items.

(Duration of meeting: 10.00 - 11.55 am)

The Officer who has produced these minutes is Stuart Figini of Democratic Services, direct line 01225 718221, e-mail stuart.figini@wiltshire.gov.uk

Press enquiries to Communications, direct line 01225 713114 or email communications@wiltshire.gov.uk

Wiltshire Pension Fund Board - Actions Log

Minute reference	Section	Meeting Action	Task owner	Target date for completion	Completed and reported to last meeting
118 (18/02/21)	Governance (GCS)	Officers should change the Governance Compliance Statement to include external assurance in conjunction with any confirmed changes arising from the Scheme Advisory Board's Good Governance Review	RB	15/08/24	23/09/24
189 (24/05/2023)	Governance - (Terms of Reference)	To review the terms of reference, in terms of ensuring that the be appointment of a Vice Chair need no longer alternate annual between a member & employer representative	RB	15/08/24	23/09/24
33 (22/05/2024)	Administration - (KPI Improvement Plan)	Officers requested to update the Board quarterly in relation to progress against the KPI Improvement Plan	JF	15/08/24	23/09/24
37 (22/05/2024)	Administration - (Payroll)	Officers provide an update on the payroll migration to Altair at the next Board meeting.	JF	15/08/24	23/09/24
37 (22/05/2024)	Administration - (Immediate payments)	Officers to provide an update on the progress being made to recover overpayments	JF	15/08/24	23/09/24
64 (23/09/2024)	Administration - (Immediate payments)	The Board noted the Council's debt recovery process is currently being following to recover the outstanding amounts. a further should be provided as required.	JF	22/05/25	
65 (23/09/2024)	Governance - (terms of reference)	To receive an update on the progress of changes to the Board's terms of reference changes.	RB	22/05/25	
85 (07/11/2024)	Administration - (PAS Document)	To defer consideration of the PAS Document until the next meeting of the Board	JF	11/02/25	Agenda

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Wiltshire Pension Fund Committee

MINUTES OF THE WILTSHIRE PENSION FUND COMMITTEE MEETING HELD ON 21 NOVEMBER 2024 AT KENNET ROOM - COUNTY HALL, BYTHESEA ROAD, TROWBRIDGE, BA14 8JN.

Present:

Cllr Richard Britton (Chairman), Cllr Kevin Small (Vice-Chairman), Cllr Gordon King, Cllr Vijay Manro, Cllr Stuart Wheeler, Cllr Gavin Grant, Cllr Robert Yuill, Mike Pankiewicz and Anthony Fletcher.

122 **Apologies**

Apologies for absence were received from Jodie Smart, Karl Read and Claire Anthony.

123 **Minutes**

The minutes of the meeting held on 10 October 2024 were presented for consideration.

After which, it was,

Resolved:

To approve and sign the minutes as a true and correct record.

124 **Declarations of Interest**

There were no declarations of disclosable interests.

125 **Chairman's Announcements**

The Chairman and Chris Moore, Investment and Accounting Team Lead provided an announcement that the Government had announced a further consultation into the future of the LGPS and Pooling and that whilst the consultation was talking about Funds it was only referring to the investments. The Fund was working on suitable comms for stakeholders and that most things would continue as before in terms of operations outside of the investments area.

Detail was provided that there were key three areas to the proposals:

- Reforming the LGPS Pools.
 - o Defining how they should operate, by being FCA regulated.
 - o Administering authorities to fully delegate implementation of investment strategy to the pools.

- AA to take their principal investment advice from the pool.
- Transfer all legacy assets to the pool management by March 2026.
- More in house skills.
- Boosting LGPS investment into their localities and regions of the UK
 - Working with local authorities and mayoral authorities on their priorities, then feeding this to the pool to assess and implement.
- Strengthening governance for the AA and pools
 - Skills and training for committee and board, independent advisor on committees.
 - Pool boards to have reps.

It was outlined that given the significant proposed changes and ranging impacts on the Fund's investments, it was decided that a specific session would be run on this at the next Committee meeting in December, to provide more detail, and to also provide officers more time to gather information to inform the session. This session would be in place of the planned training session on local and social investment, which was now deferred until the February meeting.

126 **Review of Actions arising from previous meeting(s)**

The Committee reviewed the Actions Log.

127 **Public Participation**

No statements or questions were submitted.

128 **Responsible Investment Update**

Chris Moore, Investment and Accounting Team Lead, presented a report on the Fund's quarterly responsible investment performance. The report included, but was not limited to that there had been some significant progress against priorities. The highlights included that progress had been made with the final nature-based allocation in the CLOPs portfolio. Additionally, Redington had also provided a paper on this area with the outcomes to be reported back to the Committee, with the Fund believing that it was important to continue with the manager selection in order to meet performance against its strategic asset allocation.

It was noted that the Employer Survey had recently closed and that the results were now being analysed. An Employer Forum was also set to take place on Thursday 28 November, with 50 attendees set to be present comprising of 31 individual employers.

It was outlined that a first draft of the Investment Report had now been completed and had been sent for design and that the report would include case studies and site visits, with it noted that c30% of the Fund's investments were within the UK.

Additionally, a full Q2 voting summary had also been attached to the agenda including highlights for responsible investments.

The Committee discussed the report with feedback provided that the report and the progress made was good. A point was raised regarding the attendees of the Employer Forum and the strength of the relationship of those attending and how might these be categorised across a spectrum of strong and weak relationships.

At the conclusion of debate, it was,

Resolved:

The Committee agreed to use this report as a basis for monitoring the progress that is being made towards implementing responsible investment policy.

129 **MiFID II Compliance and Declaration**

Chris Moore, Investment and Accounting Team Lead, presented an update requesting completion by members of their self-certification of MiFID II. The update included but was not limited to that MiFID II related to the professional investor status held by the Fund, with it noted that the Fund decided to opt for the status during the Committee meeting that took place on 13 September 2017. It was outlined that the committee completes this annual self-certification process as part of its assessment of maintaining professional client status.

It was outlined that previously the assessment had been made by asking each voting member of the committee to sign a self-certification form. This year it was proposed that the Fund made a collective assessment of its competence, or if preferred members can complete the individual signed declarations.

The Committee discussed the update with it suggested that within the Committee there was the ability to collectively ask the right questions and make informed decisions using advice given by the professional advisors supporting the Committee. A further point was raised in regard to the Government consultation paper that though the Fund had professional advisors available, it was questioned whether Committee members had sufficient knowledge to make challenges to those advisors and that the Committee and Pension Board would have to be at the same level.

A point was raised about the recent churn rate of the Committee with Membership often changing and that in the past there had been greater consistency, possibly suggesting that the knowledge base of the Committee had declined.

It was suggested that a recorded vote be taken should the Committee agree to collectively confirm their competence as apologies had been received from the voting Employer Body representatives on the Committee. Therefore, enabling the Committee to have an audit trail of the Membership who would need to complete declaration at a later date.

Lizzie Watkin, Treasurer of the Wiltshire Pension Fund stressed the importance of being evidence based with decisions and that there would be a need to identify risks and gaps in knowledge to ensure that training provided was targeted. This would therefore enable the Committee to fulfil its responsibilities in a robust manner with confidence.

A further point was raised regarding the local election in May and how this could potentially cause a further churn to the Committee Membership and that training would be important as well as ensuring that if a new Membership was to be assembled that they had a chance to get to know each other.

At the conclusion of debate, it was,

Resolved:

The Committee agreed:

For the Committee to confirm that collectively they have the requisite skills, experience and support to remain a professional investor.

For individual Committee Members to be aware and conscious of particular training that they might require and take responsibility to raise this with the Chairman or officers in order to receive training.

A recorded vote took place with all Members present voting unanimously on the resolution: Cllr Gavin Grant, Cllr Richard Britton, Cllr Kevin Small, Cllr Stuart Wheeler, Cllr Vijay Manro, Cllr Gordon King and Cllr Robert Yuill.

130 **Date of Next Meeting**

The following dates of the next meetings were confirmed:

- Administration focused meeting 12 December 2024
- Investment focused meeting 27 February 2025

131 **Urgent Items**

It was noted that the meeting set to take place on 27 February 2025 would clash with the Swindon Borough Council Annual Budget meeting. Therefore, this meeting date would be attempted to be changed.

132 **Exclusion of the Public**

It was,

Resolved:

To agree that in accordance with Section 100A(4) of the Local Government Act 1972 to exclude the public from the meeting for the business specified in Minute Numbers 12 - 15 because it is likely that if members of the public were present there would be disclosure to them of exempt information as defined in paragraphs 1 & 3 of Part I of Schedule 12A to the Act and the public interest in withholding the information outweighs the public interest in disclosing the information to the public.

133 **Minutes**

The private minutes of the meeting held on 10 October 2024 were presented for consideration, and it was,

Resolved:

To approve and sign the minutes as a true and correct record.

134 **Redington Investment Advisor Training**

The Wiltshire Pension Fund Committee received training on the new pension health check dashboard conducted by representatives from Redington.

135 **Quarterly Investment Update**

Chris Moore, Pension Administration Lead, presented a report on the Fund quarterly investment performance.

At the conclusion of debate, it was,

Resolved:

The Committee agreed to:

a) Use the investment reports and the update provided by officers and advisers at the meeting as a basis for monitoring the investment performance and implementation of the strategic asset allocation.

b) Approve that officers, working with the fund's investment advisor, design and implement a suitable approach to increasing the commitment to the existing affordable housing investment manager/s, to meet the 5% strategic asset allocation. Officers will report back to committee on how the increased allocation was fulfilled.

136 **Brunel Governance Update**

Chris Moore, Pension Administration Lead, provided a verbal update summarising the ongoing Brunel governance arrangements.

(Duration of meeting: 10.00 am - 12.00 pm)

The Officer who has produced these minutes is Ben Fielding - Senior Democratic Services Officer of Democratic Services, direct line: 01225 718656, e-mail: Benjamin.fielding@wiltshire.gov.uk

Press enquiries to Communications, direct line 01225 713114 or email communications@wiltshire.gov.uk

Wiltshire Pension Fund Committee

MINUTES OF THE WILTSHIRE PENSION FUND COMMITTEE MEETING HELD ON 12 DECEMBER 2024 AT KENNET ROOM - COUNTY HALL, BYTHESEA ROAD, TROWBRIDGE, BA14 8JN.

Present:

Cllr Richard Britton (Chairman), Cllr Kevin Small (Vice-Chairman), Cllr Gordon King, Cllr Vijay Manro, Cllr Stuart Wheeler and Mike Pankiewicz.

Also Present:

Cllr Nick Botterill

137 **Membership and Apologies**

Apologies for absence were received from Cllr Robert Yuill, Cllr Gavin Grant, Claire Anthony, Jodie Smart and Karl Read.

138 **Minutes**

The minutes of the meeting held on 21 November 2024 were presented for consideration.

After which, it was,

Resolved:

To approve and sign the minutes as a true and correct record.

139 **Declarations of Interest**

There were no declarations of disclosable interests.

140 **Chairman's Announcements**

The Chairman noted that agenda supplement 1 had previously incorrectly contained the papers for Item 12 rather than Item 13 and that this had since been amended ahead of the meeting.

141 **Review of Actions Log**

The Committee reviewed the Actions Log with assurance provided that the Actions log worked on a rolling basis with items removed once they had been completed.

142 **Review of the Minutes of the Local Pension Board**

The Committee noted the minutes of the meeting of the Local Pension Board held on 7 November 2024.

143 **Public Participation**

It was noted that included within an agenda supplement was a question which had been received by Mr Sigurd Reimers. As per the deadlines within the agenda pack and Constitution, officers would provide Mr Reimers with a written response as though he had missed the deadline for a written response, he was not able to attend the meeting.

144 **Headlines and Monitoring (HAM)**

Jennifer Devine, Head of Wiltshire Pension Fund, supported by other officers, presented the Headlines and Monitoring report. The report included but was not limited to that the Investing in the UK report was almost complete with a final draft being worked on which would be circulated to Members once ready. Furthermore, that the Wiltshire Pension Fund recently won an award for Investment Innovation in relation to the Climate Opportunities Portfolio and an individual team member who had received an award for excellence within her area of work of communications.

Detail was provided regarding the Risk Register, with it noted that the Risk Register presented was for the month of September, However, at the Committee's request, officers included the latest available version (the October version) in support of the September version, which had been reviewed by the Board at their last meeting. It was noted that Fund Governance had been changed from a green to an amber rating as the Pension Regulator had indicated that the pace of change to comply with the new general code of practice should quicken. Projects had also been moved from a green rating to an amber rating as the procurement of an interface to assist with the implementation of the Pension Dashboard project had been slower than expected.

An update was provided on Audit, with it noted that there had been positive progress with the Key Controls Audit and that all that was needed now was to provide evidence in regard to complaints reporting and KPIs to SWAP and that a small extension be requested in respect of the other three audit recommendations. The Fund was also in the process of rolling out a new score card as well as appointing a Quality Assurance Officer.

Further detail was provided regarding The Pension Regulator's new Code of practice that the Fund was still undecided on whether SWAP or an external auditor would be used for this work, however an internal assessment would be conducted to identify the best fit.

The Committee discussed the report with clarity provided regarding the availability of SWAP and that Wiltshire Pension Fund was able to use SWAP as

well as seeking additional external audit support should SWAP not have availability. Such work would all be based on risk priority and the appointment of any external auditors would have to be undertaken through the procurement process due to public sector procurement rules. It was suggested by the Chairman that any proposal to seek external audit support should come to the Committee first.

A discussion took place regarding the end results of McCloud, with it noted that all onboarding and system work had been completed and that 42 affected members had been written to for uplifts in December, though this didn't have a big impact with the work. The criteria for being McCloud affected was also provided.

At the conclusion of debate, it was,

Resolved:

The Committee agreed:

- a) to approve the risk register recommendations made by the Board and the officer assessment of risk as presented in the September version of the risk register:**
- b) to note the SWAP Key Controls action log and approve an extension to all outstanding audit actions to 31 March 2025:**
- c) to approve the scope of audit recommendations for 2025/26.**

145 **TPR General Code of Practice plan and self-assessment**

Richard Bullen, Fund Governance Manager, presented an update on the progress for implementing changes to the Fund's internal controls as a result of the new general Code of Practice. The update included but was not limited to that The Pension Regulator's (tPR) General Code of Practice came into force on 28th March 2024 and that the Fund had a project plan in place for this which included training across the department and a gap analysis. The results of the gap analysis outlined that out of the 43 areas of the Code, the Fund was currently compliant in 24 areas, partially compliant in 13 areas with 6 areas requiring further review. It was suggested that the Fund was on track and that the appointment of a Quality Assurance Officer would further add pace to the project. It was outlined that in March 2025 the Fund would undertake an internal assessment of its effective system of governance against the Code and once completed this would be independently reviewed to ensure the assessment was fair.

The Committee discussed the update with it suggested that The Pension Regulator seemed more assertive than previously and whether this would affect the Fund, to which clarity was provided that these were general statements across the whole of the industry rather than being directed at the Wiltshire

Pension Fund. Further detail was sought regarding to the words “must” and “should” within the report in relation to legal duties and expectations. Clarity was provided that within the Code of Practice there were 43 modules which were relevant to public sector schemes, some being required and others being best practice.. The remaining modules related to private sector schemes and were therefore not all relevant.

At the conclusion of debate, it was,

Resolved:

The Committee agreed to note the progress of implementing changes to the Fund’s internal controls as a result of the new General Code of Practice.

146 **Review of Cyber, Data Security & Business Recovery**

Jennifer Devine, Head of Wiltshire Pension Fund, presented the Fund’s cyber security policy for consideration by the Board and recommendation to the Committee. The presentation also included a summary on the Fund’s Business Continuity Plan with it noted that this was produced using the Wiltshire Council template and had since received a gold rating for quality. Regarding the Cyber Security Policy, it was outlined that the Fund had taken on advice from Aon and had therefore used a framework of Seek, Shield, Solve and Review.

The Committee discussed the report with it noted that within the report there was reference to Committee and Board Members attending cyber training once a year and that this had been missed from the forward plan; to which its inclusion was subsequently agreed. The notion of the continuity arrangements for the cyber security of third parties was discussed, with it agreed that officers would take this away for a further response.

A discussion took place regarding emails being the biggest cyber risk threat, with it outlined that almost all cyber attacks took place through email and phishing, with offenders often intercepting and replicating emails. The Section 151 Officer stressed the importance of staff completing their mandatory online safety modules and provided assurance that there was comfort in the controls and firewalls in place at Wiltshire Council. Further clarity was also provided that part of any contract procured involved a self-assessment and a legal requirement to have controls against cyber threats in place.

Detail was provided that Aon looked at the systems provided by Heywood, and that i-Connect was an interface system in which data was checked in a separate and clean environment away from hard systems and that this was the responsibility of Heywood.

The Chairman expressed a need to seek reassurance from third parties to enable confidence that they have considered cyber security and have plans in

place. Officers noted that all providers have security policies available to access online.

At the conclusion of debate, it was,

Resolved:

The Committee agreed to approve the business continuity and cyber security policy.

147 **Risk Management framework update**

Jennifer Devine, Head of Wiltshire Pension Fund provided an update concerning the progress of the Fund's new Risk Management framework. The update included, but was not limited to that SWAP had recommended that the Pension Fund align with this new framework as part of the key controls audit in June 2024. It was outlined that work had been successful however an issue had been encountered in assessing the impact of risk using the Wiltshire Council impact framework, which had been set out in relation to the Wiltshire Council financial structure. As the Fund was financially separate to the Council it had been impossible for officers to assess risk in the same way, therefore a new framework with minor deviations whilst adopting the same standards had been created.

A second issue relating to the Council's proposed risk appetite score had been encountered as rather than scoring each risk, the Fund had badged each risk within a category and then applied the appetite gradings from the Council framework in order to create an overall risk appetite score akin to that of the Council.

The Committee discussed the update with particular reference drawn to risk appetite, and clarity was sought around the risks which had been added to the Council's own corporate risk register, regarding funding and reputation. To which it was clarified that the Council looked at these through a corporate lens, separate to the Fund's own risk register with examples of funding and reputational risk cited as if the Fund was to invest poorly this might affect the reputation of Wiltshire Council as the administering body.

It was suggested by Members that it would be positive for there to be a training session on how to understand the risk management framework, with it agreed that this would be brought to the next meeting.

Further assurance was provided by Officers that the Fund had fully committed to producing a corporate risk management framework that was aligned to the Council's framework and policies, whilst still retaining features of the Fund's previous framework that were beneficial, such as mapping of controls to risks, mapping risks to the Fund's own business plan, and mapping individual risks to

risk areas so risk can be assessed by theme. In addition, the Section 151 Officer stated that she was happy with the framework that had been produced and that it would give assurance in a robust way, with the corporate framework being the backbone for how Wiltshire Council was conducted and that the aligned framework was important given that the Fund was administered by Wiltshire Council.

At the conclusion of debate, it was,

Resolved:

The Committee agreed to approve the recommendations in paragraph 12:

- a) To note the progress made so far and endorse the approach taken as outlined in paras 8 to 10.**
- b) To approve the adoption of a Pension Fund specific impact framework as set out in Appendix 2.**
- c) To approve the methodology for applying risk appetite to risk areas, and the resulting risk appetite scores as set out in Appendix 3.**

148 **Key Financial Controls**

Chris Moore, Investment and Accounting Team Lead provided an update concerning the operational accounting arrangements. The update included, but was not limited to that final sign off for the full Wiltshire Council Accounts for 2019/20 had now been completed and that the signed annual report and accounts had been published on the Fund's website.

The Government had set a deadline of 13th December for all outstanding local government accounts up to 2022/23 to be published. It was hoped that at the next meeting it would be reported that the 2020/21 and 2021/22 accounts and annual report had been closed, with the 2022/23 almost completed. The focus of the team is on the 2023/24 accounts, with the unaudited accounts and annual report for 2023/24 having been published and that audit testing by Grant Thornton was well progressed with final samples and testing being undertaken.

It was hoped that financial budget reporting would be up and running after the December period end data, first draft reports had been produced, therefore meaning a report would likely to be brought to Committee on schedule along with a forecast expenditure figure.

Reference was made to a brief update within the report regarding an update on the payroll reconciliation, with variances between the Integrated Payroll System and Altair Administration system showing no discrepancies. It was hoped there would be more reporting in this area with a Payroll Monthly Working Group investigating payments made and signed off.

The Committee discussed the update with reference made to SLA and recharging, with it noted that a further piece of work would require further engagement with the Council team and Fund Officers with schedules in the process of being drafted for each service. A point was also raised about the qualification of accounts, with it noted that the qualification would be present for a number of years until the accounts no longer contained figures from 2023/24, such as in the prior year comparatives. Further detail was provided that in relation to the 2023/24 accounts, the Government had set a deadline of 28 February 2025 and that it was likely the accounts would not be clear of the qualification until 2026/27 and that it was hoped that the timelines were heading back on track.

It was questioned whether the Fund would be able to claim compensation from Deloitte for not completing the job sufficiently, to which it stated that Wiltshire Council procures external audit through the PSAA national framework and would therefore have to lodge a request through this means.

At the conclusion of debate, it was,

Resolved:

The Committee agreed to use this report to monitor progress against resolving the issues which have been identified.

149 **Payroll migration update**

James Franklin, Pension Administration Lead provided report concerning the completion of the payroll migration. The report included, but was not limited to that full migration had now taken place with all pensioners having received their first payment and another since. It was outlined that discrepancies had been found when the live run payment for 25 October 2024 took place, including:

- There was 38 members where the gross payment did not match, amounting to £16,247.54,
- There was 4 suspended Members on Oracle who had since been reinstated.
- There was 32 members who were paying previous overpayments, and the repayment had been incorrectly ceased on Oracle and we corrected these on the first payment from Altair.
- There was 2 members who had been paid incorrectly due to data migration issues, which had since been corrected with investigations still taking place on why this occurred.

Further detail was provided that a serious issue had occurred with the 25 October payment, as Heywood were not planning to make one large payment but two payments, one in the liver environment and one in the test environment and did not inform the Fund, which meant and the system didn't truly go live until the 25 November payment. Additionally, Heywoods had to merge multiple

member records to enable the Fund to submit the RTI data to HMRC. However, this did not work, and the Fund had to make a manual payment to Heywood. This is due to be resolved with Heywood in the next release, until this happens all payments to HMRC would be manual.

Change of details since the September payment were not communicated by the WC payroll team to the Fund, this included changes of address and change of bank details. Due to the way bank accounts are transferred most of the payments automatically diverted but there were 15 pensioners who received their payments late. These issues have now been resolved. A further issue was also reported that some functionality in payments had been lost in relation to death grants, therefore these were having to be manual payments, with robust conversations taking place with Heywoods to find a solution.

The Committee discussed the report with assurance provided that it was hoped that the team would be working with BAU payroll in January rather than firefighting issues. Assurance was also provided that any manual payments were made directly by the Fund and in a quick manner. An update was also provided that in regard to the duplicate payments that had been reported, the Fund had almost received full payment back with all individuals engaged in the process.

At the conclusion of debate, it was,

Resolved:

The Committee agreed to note the progress concerning the migration to our Integrated Payroll System.

150 **Committee Forward Work Plan**

The Committee reviewed the forward work plan with it noted that an item regarding Members attending cyber training once a year would be added.

151 **Date of Next Meeting**

The following dates of the next meetings were confirmed:

- Investment focused meeting 6 March 2025
- Administration focused meeting 20 March 2025

152 **Urgent Items**

There were no urgent items.

153 **Exclusion of the Public**

It was,

Resolved:

To agree that in accordance with Section 100A(4) of the Local Government Act 1972 to exclude the public from the meeting for the business specified in Minute Numbers 18 – 21 because it is likely that if members of the public were present there would be disclosure to them of exempt information as defined in paragraphs 1 & 3 of Part I of Schedule 12A to the Act and the public interest in withholding the information outweighs the public interest in disclosing the information to the public.

154 **Minutes**

The private minutes of the meeting held on 21 November 2024 were presented for consideration, and it was,

Resolved:

To approve and sign the minutes as a true and correct record.

155 **Review of the Minutes of the Local Pension Board (Part II)**

The Committee noted the Part II (private) minutes, and recommendations arising, from the last meeting of the Local Pension Board held on 7 November 2024.

An update was provided that the process for appointing a new Chairman of the Pension Board was underway with three applicants shortlisted to be interviewed on Wednesday 18 December 2024.

156 **KPI Improvement Plan**

James Franklin, Pensions Administration Lead provided an update concerning progress against the KPI Improvement Plan.

At the conclusion of debate, it was,

Resolved:

The Committee agreed to approve the revised checkpoint dates.

The Chairman called the meeting to a break at 11:42am and resumed the meeting at 11:50am.

157 **Pension Review and Consultation**

Jennifer Devine, Head of Wiltshire Pension Fund provided an update concerning anticipated changes to the LPGS.

At the conclusion of discussion, it was,

Resolved:

The Committee agreed that:

- a) The full consultation response is drafted in line with the discussions held at the meeting, that approval of this final draft is delegated to the Chair before being submitted, and that the final response be circulated to Committee members.**
- b) Any other actions resulting from the discussions are approved.**

(Duration of meeting: 10.00 am - 1.18 pm)

The Officer who has produced these minutes is Ben Fielding - Senior Democratic Services Officer of Democratic Services, direct line: 01225 718656, e-mail:

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WILTSHIRE COUNCIL

WILTSHIRE LOCAL PENSION BOARD
11 February 2025

WILTSHIRE PENSION FUND HEADLINES AND MONITORING REPORT

Purpose of the Report

1. The purpose of this report is to provide the Board with information in relation to various standard issues, to enable the Board to fulfil its monitoring role.
 - a) Headlines
 - b) Scheme, Regulatory, Legal and Fund Update
 - c) Valuation timetable
 - d) Health Check Dashboard
 - e) Risk Register
 - f) Administration KPIs, including a strategic projects update
 - g) Audit update – KC actions update and 2025/26 audit strategy
2. This report is intended to highlight key issues and developments. Full detail is provided in the Appendices.

Report from Head of Wiltshire Pension Fund

3. This section summarises key events across the Pension Fund over the last quarter.
 - a) Investment performance for the quarter to Dec-24 was +1.8%, behind the combined benchmark for all portfolios of +2.4%. The fund value at the end of Dec-24 was £3.5bn.
 - b) Planning work is underway for the 2025 actuarial valuation and review of the strategic asset allocation (see later in this report for a detailed timetable).
 - c) The Fund has responded to the Government's consultation on proposed reforms to the LGPS. To ensure that stakeholders are kept informed, a new post was published on the Fund's website, containing the full consultation response: [Fit for the Future - our response to the LGPS Pensions Review Consultation - Wiltshire Pension Fund](#).
 - d) In December 2024, we published a report on "Investing in the UK", demonstrating the significant amount that is already being done in this area: [2024 Investing in the UK Report - Wiltshire Pension Fund](#). The Committee will be considering this topic in more detail at a training session in early 2025, which will examine the topic of local investment.
 - e) At the Committee meeting in December 2024, officers flagged that the Dec-24 milestone in the KPI Improvement Plan would not be met, and the Committee approved adjusted milestones for the remainder of the plan, with the next milestone now being Mar-25. Progress against the plan is covered later in this report.
 - f) Katy Hutchinson has now been appointed (internal promotion) as the Fund's Operations Manager, with responsibility for projects, systems, improvements, data and reporting. Current key vacancies in the team include the Quality Assurance Lead, which is proving challenging to fill, Member Services Manager, and Data, Reporting & Performance Lead (backfill for Katy).
 - g) We are partnering with the HR&OD team to begin a big piece of work which will help develop the team culture and tackle important issues.
 - h) In December 2024 the Fund won the LGC Investment Award for Investment Innovation, in recognition of our Climate Opportunities portfolio.

Scheme, Regulatory and Legal Update (Appendix 1)

4. A scheme update is included in paragraph 3 of this report. Regulatory & legal updates have been provided via Barnett Waddingham December 2024 LGPS Pulse circular (Appendix 1a). Key additional strategic Fund updates have been incorporated within the Fund's risk register section of this report.
5. A letter from SAB to Administering Authorities is included in Appendix 1b, recommending that Administering Authorities must include their Pension Committee and LGPS Senior Officer in their business planning and budget setting process.

Valuation Timetable

6. The triennial valuation timeline is detailed below:

Date	Activity
November 2024	Pre-valuation meeting between Fund Officers and Barnett Waddingham Pre-valuation Presentation to employers at the Employer Forum by Barnett Waddingham
January 2025	Fund shares inter-valuation year membership data i.e up to 31/03/2024 to Barnett Waddingham
February 2025	Barnett Waddingham, Redington and Fund Officer pre-valuation planning meeting Fund agree and document approach to employer covenant review
March 2025	Barnett Waddingham attend Pension Committee
May 2025	Fund provides Barnett Waddingham of cashflow data for 31/03/2024 year ending
July 2025	Fund submits 2025 membership data to Barnett Waddingham Barnett Waddingham attend Pension Committee
August 2025	Barnett Waddingham provide initial results for select employers, based on roll-forward approach Member data submitted to GAD
September 2025	Barnett Waddingham provide initial results for whole Fund and individual employers, based on 2025 valuation membership data
October 2025	Draft Funding Strategy Statement updated Barnett Waddingham meet with Fund to discuss individual employer results
November 2025	Employer Forum and meetings with individual employers to agree contributions Funding Strategy Statement consultation with employers
December 2025	Finalise Funding Strategy Statement Barnett Waddingham attend Pension Committee
January 2026	Barnett Waddingham provide draft Valuation Report and Rates & Adjustments Certificate

February 2026	Fund review Valuation Report and Rates & Adjustments Certificate Fund confirm post April 2025 employers to include in Rates & Adjustment Certificate
March 2026	Rates and Adjustments Certificate finalised and communicated to employers
April 2026	New contribution rates as a result of the 2025 triennial valuation are applied Valuation information provided to GAD by Barnett Waddingham

Health Check Dashboard (Appendix 2)

7. The Health Check Dashboard is a tool to provide a snapshot of the Fund's performance against its Business Plan objectives demonstrated by performance against the 7 key measures of success defined in the Business Plan, i.e. Service Delivery KPIs, Investment performance, Funding level, Customer Service Excellence, Internal audit ratings, Cost per member and Staff engagement.
8. Since Q2 2024, the only RAG rating which has changed is for investment performance, which has gone green again having dipped into amber in the previous quarter.
9. Although service delivery KPIs are still red, this is as expected while work is still being cleared from the backlog, as these cases will fail to meet target due to the fact they are already overdue by definition. However, excellent progress is being made in reducing the backlog, which will be covered in more detail elsewhere on this agenda.
10. The funding level measure is now available on a regular basis from our new actuaries, Barnett Waddingham. As at 31 Dec 2024, the funding level was 106.1%, and therefore this measure is now officially green.
11. Finally, while internal audit ratings and staff engagement are still both amber overall, there has been positive progress on these measures over the last quarter. Progress is on track against the internal audit recommendations (see more later in this report under the Risk Register section). Regarding staff engagement, additional team building and culture work is ongoing, which should hopefully further boost this score over time.

Risk Register (Appendix 3)

12. The risk register in Appendix 3 is the first presentation of the new risk register design incorporating the internal auditor recommendations dated June 2024, and intended to integrate with the Council's corporate risk register framework. In addition, to the new risk register officers can also advise that a draft WPF risk framework policy has been prepared and is under review prior to its presentation to members.
13. As a result of the migration to the new risk register design, all the risks have been reassessed using the new risk appetite scores for original, target and current risk and the 5x5 scoring matrix. Consequently, changes to risk assessment have fed through into the risk register submitted to the Board and Committee. To assist members with the transition from the old to the new risk assessments the table below illustrates the risks as they were last recorded on the old register in November 2024 and the risks as they are now scored on the new risk register as at December 2024. In addition, in the third column

officers have reviewed the risk scores in terms of whether the change in risk represents an actual change, or simply a change arising from the change in scoring matrix.

	Old Fund Register	New Fund register	Movement
Risk Area	November' 24	December '24	
Service Delivery	High	MAJOR	Formula realignment
Financial Management	Medium	MEDIUM	No change
Fund Governance	Medium	LOW	Actual movement
Systems Management	Medium	HIGH	Formula realignment
Investment	Medium	MAJOR	Actual movement
Compliance with Regulations	Medium	HIGH	Formula realignment
Performance	Medium	HIGH	Formula realignment
Employer Management	Medium	MEDIUM	No change
Data Management	Medium	MEDIUM	No change
Stakeholder Engagement	Low	LOW	No change
Funding	Low	LOW	No change
Resourcing	High	HIGH	No change
Climate risk	Medium	HIGH	Formula realignment
Projects	Medium	LOW	Actual movement
Reputation	Medium	HIGH	Formula realignment
Other External Risks	Low	LOW	No change

14. The December 2024 version will be the version submitted to the Committee meeting on 20 March. In addition, the summary table provided below is intended to monitor the actual changes as identified above between the versions submitted to members. The purpose of this summary is to assist Board members in their oversight to ensure that risks are appropriately scored and managed.

15. The summary of risk rating changes between November and December, since the Board last reviewed the risk register in November are:

Risk Section	Section rating change	Key notes and mitigations during the period
Fund Governance	Amber to Low	<ul style="list-style-type: none"> a) A refocus on TPR general code of practice project plan has taken place and an update is included with this meeting pack. b) An audit strategy was approved for 2025/26, external audits are now being sign off and internal audit recommendations are progressing well. c) A number of contract arrangements with service providers have been concluded
Investment	Amber to Major	<ul style="list-style-type: none"> a) Uncertainty around national policy for LGPS pooling and fund mergers
Projects	Amber to Low	<ul style="list-style-type: none"> a) The procurement of an interface to assist with the implementation of the Pension Dashboard project has been refocused and it is now intended to be a direct award.

16. Officers recognise that enhancements to the new risk register are still ongoing, notably the graphs and illustrations presented. These will be addressed in time for the next submission to members.

Administration KPIs (Appendix 4)

17. Tables 1 & 2 in Appendix 4 show the admin performance over the period from 1 October 2024 to 31 December 2024. The Admin KPI picture has improved over the period to the level we reported at the end of September 2024, however the targets set for the 31 December 2024 checkpoint were missed and the Committee have agreed to revised targets, we now expect to hit the targets set for 31 December 2024 by 31 March 2025 and all subsequent checkpoint dates have been adjusted however the end date for the entire KPI improvement plan of 31 December 2026 remains. The backlog has decreased by 395 cases since our last report. Part of the reason we have missed the targets is due to the fact so many cases are on Reply Due and despite several attempts we have been unable to close these cases, however we expect to close a significant number in the coming months as members have been given their final chasers. There are also a number of aggregations we will be unable to close as other Funds still have a number of months before they have to reply to us.
18. Table 3 in Appendix 4 provides some analysis of the open cases. Table 3 shows the number of cases older than 2 years has dropped to 9 cases. We are aiming for this to be zero by 31 March 2025. However, under the current Administration Strategy there will be cases older than 1 year due the regulations and the current KPI for Aggregations. The graph under the table shows the difference between completed and received cases which shows a slight difference between the cases completed to cases we have received. The second graph shows the continued trend of cases over SLA decreasing over the period though there was sharp increase in November which contributed the latest checkpoint being missed.
19. Onboarding Employers onto iConnect continues and good progress was made in the last quarter. As you can see, we now have 153 onboarded. This leaves 26 employers not on yet on iConnect and we expect to complete this exercise by the end of the scheme year.

SWAP KC Audit Update 2024/25 and strategy for 2025/26:

Audit Update 2024/25

20. Two of the five audit recommendations for 2024/25, Complaints Monitoring & Reporting and KPIs, Reports & Monitoring of Staff Productivity are considered by closed by officers. Evidence of completion has been requested by SWAP. These include:
- Complaints Monitoring & Reporting – A copy of the Insights report generated and text summarising the report output against the recommendation specification.
 - KPIs, Reports & Monitoring of Staff Productivity – To provide evidence of the item not already provided to SWAP. Namely, a document evidencing the monitoring of overpayments and aged debts.
21. Three remaining risks have all had their target dates extended to 31 March 2025 by the Committee. These are the Risk Register, Quality Assurance and i-Connect, the Employer Scorecard and Administrative Charging. To bring these items to closure requires the following key activities to take place:
- Risk Register – The risk register is live and included within this meeting pack, subject to a few formulae updates, however the drafted Risk Framework policy needs to be approved and both Wiltshire Council and the Fund need to be satisfied that the arrangements are compliant and effective for each of them:

- Quality Assurance – Sample checking is taking place, and a QA log has been constructed. A policy still needs to be drafted on appointment of a QA Lead. The delay is subject only to the appointment of a suitable QA Lead:
- i-Connect, the Employer Scorecard and Administrative Charging – The administration charging strategy and i-Connect on-boarding are considered complete. The Employer Scorecard is designed, however due to software requirements beyond the control of officers this action remains outstanding. Officers are working with the service provider.

22. The three outstanding 2024/25 audit recommendations will be carried forward to SWAP's key controls audit for 2025/26, along with the outstanding Pension Administration Strategy document recommendation from the audit prior to 2024/25.

Audit strategy 2025/26

23. For the Board's information, the Committee commissioned the Fund's package of audits below to ensure independent assurance that all the laws, regulations & practice by which the Fund operates are being appropriately adhered to.

Audit	Proposed auditor	Proposed completion date	Comments
Standard Annual Audits – 2025/26			
Annual Report & Accounts	Grant Thornton	30/09/2025	For sign off and publication by 1 st December 2025
Key Financial Controls	SWAP	30/06/2025	Review of the Fund's internal controls
Audits targeting Fund innovations, progress improvements & new regulations, based on a risk identification approach			
TPR's General Code of Practice	Barnett Waddingham/ Internal	31/07/2025	A review against the changes made by the Fund relating to tPR's General Code of Practice.
Pension Dashboard	SWAP	30/09/2025	A "Go-live" ready review of internal controls prior to 31 October.
Payroll Migration – Unfunded Benefits	SWAP	30/09/2025	A review of internal controls relating to the migrated payroll from Altair to Oracle.
Customer Service Excellence	CSI	30/09/2025	To receive accreditation
Website Accessibility	Shaw Trust	30/11/2025	To receive accreditation

24. Officers are working with SWAP, to agree a schedule by which audits to be undertaken by them will be completed. Officers noted that in respect of TPR's General Code of Practice review, a final decision concerning who should be appointed to complete an independent assessment, should be brought back to the Committee for a final decision.

Financial Implications

25. No direct implications.

Legal Implications

26. There are no known implications from the proposals.

Environmental Impacts of the Proposals

27. There is no known environmental impact of this report.

Safeguarding Considerations/Public Health Implications/Equalities Impact

28. There are no known implications currently.

Proposals

29. The Board is asked:

- a) to note the Fund updates.
- b) to endorse the risk register in Appendix 3 & the summary of risk changes since the last review, as a true and fair view.
- c) To note the update provided in respect of the SWAP KC audit recommendations 2024/25 and the audit strategy for 2025/26.

JENNIFER DEVINE

Head of Wiltshire Pension Fund

Report Authors: Richard Bullen (Fund Governance Manager), James Franklin (Pension Admin Lead) and Jennifer Devine (Head of Wiltshire Pension Fund)

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

Appendices:

Appendix 1a – BW Pulse update – Scheme, Legal, Regulatory and Fund updates

Appendix 1b – SAB letter – Budget setting

Appendix 2 – Health Check Dashboard

Appendix 3 – Full risk register

Appendix 4 – Admin KPIs

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LGPS Pulse

December 2024

Melanie Durrant | Partner

9 January 2025



We're proud to have been named '**Consultant / Actuary of the Year**' at the 2024 LGC Investment Awards



Welcome...

... to the December edition of BW's LGPS Pulse, our monthly news round-up. We hope you all enjoyed a bit of a break over the festive period.

The purpose of this note is to provide you with a summary of what has been going on in the LGPS community over the past month.

The note is written to be shared with all stakeholders so please do share it with other team members, Committee members and Board members. We hope you find it useful.

For more information on any topic please get in touch with your usual contact, or the team member mentioned in the relevant piece of news. An accessible version of this document is available on request.

Any feedback is welcome.

Page 42



What has happened in the LGPS this month?

Fit for the Future consultation

In our last edition of Pulse we outlined the [Fit for the future consultation](#) which runs from 14 November 2024 to 16 January 2025. We circulated our draft consultation response but please let your usual BW contact know if you did not receive a copy and would like one. We would be more than happy to discuss the issues with you.

In general, we are supportive of Government's aims to improve efficiency and governance of the LGPS but believe there are improvements which could be made to the consultation proposals, in respect of both the implementation plan and the timescales set out to achieve the overall aims given that accountability for funding and asset holdings remains with the Funds. We also believe that whatever form the final changes take, it is crucial that Government uses the opportunity to reform and modernise the LGPS to help deliver a quality service for members and employers for a long time to come.

Our draft response outlines our thoughts on pool structures, local investment and governance together with some improvements which we believe would benefit the proposals in the consultation.

On 4 December, the Scheme Advisory Board (SAB) hosted an episode of LGPS Live, a monthly webinar series looking at topical issues within the LGPS. The December episode covered the consultation and included a presentation from the Head of Local Government Pensions at the Ministry of Housing, Communities and Local Government (MHCLG), Teresa Clay.

LGPS Live can be watched in full [here](#) or alternatively the slides are [here](#).

Further Education Guarantee

In our last edition of Pulse, we highlighted the new guarantees put in place for further education (FE) bodies.

We have had further clarification from ESFA (Education and Skills Funding Agency, an executive agency of the Department for Education) that the guarantee extends to subsidiary employers on standard pass-through arrangements (closed admissions where LGPS assets and liabilities remain on the FE's balance sheet).

For other outsourcings and particularly cases where the FE body might cease with the admission body still active, there is currently no default approach. In such cases application of the guarantee will need to be decided on a case-by-case basis and LGPS funds/employers should get in touch with the ESFA if information on a particular case is required.

The guarantee was discussed on a call between the four actuarial firms, SAB, GAD (Government Actuary's Department) and ESFA on 19 December 2024.

Another topic discussed on that call was managing expectations around contribution rates following the 2025 valuation in England and Wales - read on for summary of what was discussed.

Managing expectations around 2025 contribution rates

As some of you have already flagged, the diverging funding levels of LGPS funds is potentially unhelpful.

With some very healthy surpluses being reported (particularly for funds where the discount rate has increased since 2022 in line with gilt yields), there could be some employers anticipating significant contribution reductions. This is also an area where employer advisers are currently taking a close interest.

At BW our approach to setting discount rates is not directly linked to gilt yields and so the funding levels we report tend to be smoother over time, particularly for long-term taxpayer-backed employers.

We didn't get the impression from the call on 19 December 2024 that other actuarial firms intend to fundamentally change their approach to setting the discount rate. So, there may be some very high funding levels being reported at the 2025 valuations unless a more cautious view is taken on other factors that are included within the discount rate. That may lead to some quite tricky contribution rate discussions, noting that although there will be variation by employer and by LGPS fund, the general consensus across all four firms was that contribution stability remained a priority.

However, it is still expected there would be cases where it is appropriate to reduce contributions, with these being agreed on a case-by-case basis.

Climate principles agreed

In preparation for the 2025 valuation in England and Wales, the climate principles have been agreed between the four actuarial firms providing funding advice to the LGPS. The climate principles have been drafted at the request of GAD, to support the preparation of climate scenario analysis as part of the 2025 valuation (in England and Wales) to ensure a consistent basis is used by LGPS funds to assess climate risk.

At BW, we are currently in the process of finalising our approach for the 2025 valuations and have enlisted the help of external climate specialists and members of our internal Sustainable Investments Team at BW. More information will follow but in the meantime, if you would like a copy of the climate principles, please get in touch with your usual BW contact or [Melanie Durrant](#).



English Devolution White Paper

On 16 December 2024, the Government published the [English Devolution White Paper](#) proposing to widen devolution across England via a defined framework. Proposals include new powers and budgets for Mayors, reconfiguring national agencies and arm's length bodies and facilitating local government reorganisation.

The paper invites proposals for reorganisation in areas where there are two tiers of local authority - smaller district and larger county councils - creating new unitary councils, with a population of 500,000 or more to "achieve efficiencies, improve capacity and withstand financial shocks".

The establishment of new employers, e.g. combined authorities and unitary councils, and changes to national agencies and arm's length bodies which participate in the LGPS may, depending on timing, need to be considered as part of the 2025 valuation.

As with all things, it is important to ensure the pensions-related implications are raised as part of any project planning so that they are not forgotten when changes are being implemented.

We are keen to discuss the potential impacts and options for funding and contribution setting as part of our planning for the 2025 valuation and can provide wider governance support if that would be useful.

Accounting update

During December 2024 there have been a number of accounting related meetings and activities to note.

On 9 December 2024, SAB held the latest meeting of local authority audit stakeholders on 9 December 2024 which was attended by BW's [Garry Smith](#) and [Barry McKay](#). The agenda covered dealing with objections to pension fund accounts, the Virgin Media Section 37 case (covered in previous editions of Pulse and our accounting briefing notes) and completion of outstanding audits.

Outstanding audits has been a recurring issue for some time now and MHCLG launched an open consultation setting out proposals for overhauling the local audit system in England. The consultation, [Local audit reform: a strategy for overhauling the local audit system in England](#), closes on 29 January 2025.

On 19 December 2024, BW met with PwC and the National Audit Office along with representatives from the other actuarial firms to discuss the March 2025 accounting exercise in the LGPS. The call also covered the March 2025 accounting exercise for the Fire and Police authorities. The group discussed the Virgin Media case and whether employers need to make any additional allowance for McCloud.

All information employers need for the 31 March 2025 year-end accounting exercise will be covered in full in our briefing note issued in advance of the accounting date.

Given the backlog in audit sign-offs for recent years, should further support be needed on the implications for historic March, July or August year-ends, please contact your usual BW contact.



Latest LGPC Bulletin

The LGPC have released their monthly news bulletin for December 2024, which can be found [here](#).

This bulletin contains updates for all LGPS stakeholders on topics such as the Extension of New Fair Deal to FE colleges with effect from 14 November 2024, further details of various transfer resources and guidance, including Club transfers and McCloud protection, updated regulations in LGPS Scotland and more on Pension Dashboards. It also includes updates from the Scheme Advisory Board and Pensions Regulator activity.

LGPS Future Events

Burns Night Conference 2025 – 23 January 2025

Our famous Burns Night Conference will be taking place on 23 January 2025 at our London office. Our agenda includes:

- BW's [Jeff Houston](#), [David Moreton](#) and [Pete Smith](#) will discuss the 'Fit for the Future' consultation and the next steps that LGPS funds will need to consider.
- BW's [Steph Gold](#) and [Liam Mayne](#), experts from our specialist communications team DrumRoll, will provide tips on how to improve employer engagement.
- Jeremy Hughes and Lorraine Bennett from Local Government Association will bring us up to speed with the latest LGPS news.
- BW's [Melanie Durrant](#) and [Barry McKay](#), supported by BW's LGPS longevity expert [Katherine Fossett](#), will explore the expected themes and outcomes from the 2025 valuation. Members of our specialist systems team will also be on hand to detail our latest LGPS-focussed technology solutions.

And of course, the conference will be followed by the address of the Haggis, so grab your chance to enjoy engaging talks from industry experts whilst savouring traditional Scottish cuisine.

We'd love to see you there so please register [here](#).

LGPS Governance Conference 30 – 31 January 2025

The annual LGPS governance conference will be taking place in Bournemouth, hosted by LGA. The conference will cover key LGPS issues and will be host to a range of expert speakers. [Melanie Durrant](#) will be on an actuarial panel and [Gavin Paul](#) and [Alison Murray](#) will also be in attendance. Sign up for the event [here](#).

Planning for 2025/26

At the end of March 2025, it will be a year since the Pensions Regulator's Code of Practice came into force. Most of you will hopefully have already carried out an analysis of compliance and identification of any gaps but for any funds which haven't, and would like some help, please get in touch with your usual BW contact or [Gavin Paul](#).

Funds will also be in business planning mode, with Committees approving plans for 2025/26 onwards at their February or March meetings. Whilst some of the good governance recommendations on business planning don't feature in the Fit for the Future consultation, they are best practice nonetheless. If you would like any help with your business planning please get in touch with your usual BW contact or [Alison Murray](#).



BW resources

New valuation training module - Enlighten

We are pleased to announce the launch of a new course on our online training platform, [Enlighten](#). The new module, **Triennial Valuations**, covers:

- Valuation timeline & roles
- Importance of good data & impact on funding
- BW funding model
- Setting mortality assumptions
- Pooling of employers
- Analysis of surplus
- 2025 Valuation considerations

We hope you have found Enlighten to be a helpful resource so far and that this additional course is useful. We welcome any feedback you might have.

If you would like more information about Enlighten, please click [here](#). Or if you would like to enrol more students, please get in touch with your usual BW contact.

BW Public Sector Team News

Actuarial exam passes

We would like to congratulate all the actuarial students in the team who passed their actuarial exams this month. These passes recognise months and months of hard work outside of the day job. Congratulations to everyone!

New publications

LGPC Pensions Dashboards Connection guide

On 19 December 2024, an updated version of the LGPC Pensions Dashboards Connection guide was published by the Local Government Association [here](#).

The guide has been written to help administering authorities identify the steps needed to connect to the pensions dashboards ecosystem. With a 'connect by' date of 31 October 2025, administering authorities will need to create a project plan to implement dashboards and this guide helps with that. It sets out the necessary actions and decisions as well as possible timings to work to.

Updated transfer guidance

MHCLG has published updated guidance [here](#) on Individual Incoming and Outgoing Transfers. The guidance sets out the general method for assessing:

- Statutory (non-Club) Cash Equivalent Transfer Values (CETV);
- Club transfer values;
- The benefits to be provided in respect of incoming CETVs; and
- The benefits to be provided in respect of incoming Club transfer values representing either or both final salary pension rights and CARE benefits

The LGA have also published new resources for administering authorities to use when processing a transfer out for members protected by the McCloud remedy [here](#). This includes a Club transfer calculator.





<https://www.barnett-waddingham.co.uk/comment-insight/public-sector/>

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However, this report is not intended to provide and must not be construed as regulated investment advice. Returns are not guaranteed, and the value of investments may go down as well as up, so you may get back less than you invest.

The information in this report is based on our understanding of current taxation law, proposed legislation and HM Revenue & Customs practice, which may be subject to future variation.

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Scheme Advisory Board

27 January 2025

For the attention of:
Chief Financial Officers
Pension Committee Chairs
At Local Government Pension Scheme Administering Authorities

Dear colleague,

Local Government Pension Scheme (LGPS) administering authority budget

I am writing as Chair of The Local Government Pension Scheme Advisory Board ([SAB](#)), a body set up under Section 7 of the Public Service Pensions Act 2013 for the purpose of providing advice to administering authorities in relation to the effective and efficient administration of the Scheme.

I know that now is the time when local authorities are considering the budgets available for service delivery for the coming year and I wanted to draw your attention to a recommendation that was made in our [Good Governance review](#). This stated that “each administering authority must ensure their committee is included in the business planning process. Both the committee and LGPS senior officer must be satisfied with the resource and budget allocated to deliver the LGPS service over the next financial year”.

The Government has also signalled its view of the importance of strong governance by endorsing the Good Governance recommendations and making the necessary proposals to implement most of the recommendations in the [Fit for the Future](#) consultation. The LGPS remains an area of significant focus, as evidenced in the Chancellor’s most recent Mansion House speech on pooled investments, both within government and the media.

Regulation 4(5) of the LGPS Investment Regulations 2016 says that the costs for the administration and governance of the LGPS should be met from the pension fund maintained by the administering authority, and not from that authority’s general fund.

The acknowledged pressures on council service delivery more generally should not influence the approach taken with regard to setting the budget for pensions administration and governance. The Board is aware that cost constraints on the administering authority are sometimes applied to the pension fund, even when the fund has a legally separate source of funding. It is vital that appropriate resources are in place to ensure service delivery by the pension fund.

The Board would also encourage you to take a longer-term approach and determine your pension fund delivery requirements (both resources and budget) for the next few years; with all necessary parties agreeing a plan to ensure the fund can meet the current and future operational challenges effectively.

As a highly specialist area, administering authorities also need to be mindful of the need to retain key pensions staff and knowledge when setting salary scales and staffing levels for the pension fund. Ensuring pension funds can offer attractive

Scheme Advisory Board

career paths is essential in retaining key staff and an area which the Pensions Team within the Local Government Association (LGA) are contributing to by developing and delivering pension qualifications for the sector.

It is also important that Service Level Agreements and budgets for those council services which support the delivery of the pensions function are in place and sufficient to meet the administering authority's statutory duties. These duties continue to become more comprehensive, and complicated, as governance standards are raised through initiatives like the Pensions Regulator's new General Code of Practice, preparation for the implementation of statutory pensions dashboards, the need to implement the McCloud remedy and the upcoming 2025 actuarial valuation. This is also why the Government is supporting the Board's recommendation that there be a single named officer (the senior LGPS officer) who has overall delegated responsibility for the management, strategy and administration of the fund.

Failure to sufficiently resource the pension fund can lead to a number of potentially negative outcomes including:

- Censure by the Pensions Regulator (TPR) for non-compliance with the requirements of the Public Service Pensions Act 2013 and other primary legislation
- Findings against the authority by the Pensions Ombudsman
- Failure to fulfil financial responsibilities in accordance with the Accounts and Audit (England) Regulations 2015 (as amended)
- Failure of internal control systems for financial and investment activities (Accounts and Audit (England) regulations 2015 and CIPFA/LASAAC code of practice)
- Overpayment or underpayment of pension amounts
- Incomplete data leading to valuation assumptions which could result in increased employer contributions
- Incorrect tax liabilities for the authority, participating employers, and scheme members
- Lack of investment in the administration service providing poor or inadequate service to scheme members and employers.

Yours sincerely



Cllr Roger Phillips
Chair, Local Government Pension Scheme Advisory Board



Wiltshire Pension Fund Health Check

A measure of the current health of the pension fund over the previous quarter, as outlined in the Business Plan.

2024 Health Check Dashboard

Page 52



QTR4 – Oct - Dec 2024

* Due to data timings QTR is not yet available

Service Delivery KPI's



Service delivery KPIs

Page 53

Priority Category	Process	Target KPI	Cases processed	Cases open at end	Completed on target	Of which: Already beyond SLA
High	Deaths	95%	361	393	86%	27
High	Retirements	95%	762	372	45%	73
High	Refunds	95%	146	1	100%	0
High	Complaints	95%	1	5	0%	4
Medium	Transfers Out	90%	311	244	70%	34
Medium	Transfers In	90%	38	23	84%	6
Medium	Aggregations	90%	666	1500	67%	204
Medium	Leavers	90%	2572	512	97%	45
Medium	Divorce	90%	32	15	69%	0
Medium	General	90%	1389	230	91%	28
Medium	General - i-Connect changes	80%	228	1	40%	0
Low	Starters	80%	2512	0	100%	0
Low	General - ABS	80%	0	1	0%	1
Total			9018	3297	87%	422

Green would be at least KPI Target or higher
 Amber within 5% of KPI Target
 Red anything outside of 5% of KPI Target

Q1	Red
Q2	Red
Q3	Red
Q4	Red

Cases completed within SLA

Q1	81%
Q2	79%
Q3	84%
Q4	87%

Target to be at 95%

KPI Improvement Plan

Q1	Grey
Q2	1177
Q3	777
Q4	382

Backlog cases at 01/01/2024

1375

Target to be at < 100 backlog cases

Sample Checking

Q1	Grey
Q2	100%
Q3	83%
Q4	84%

Target to be at > 95%

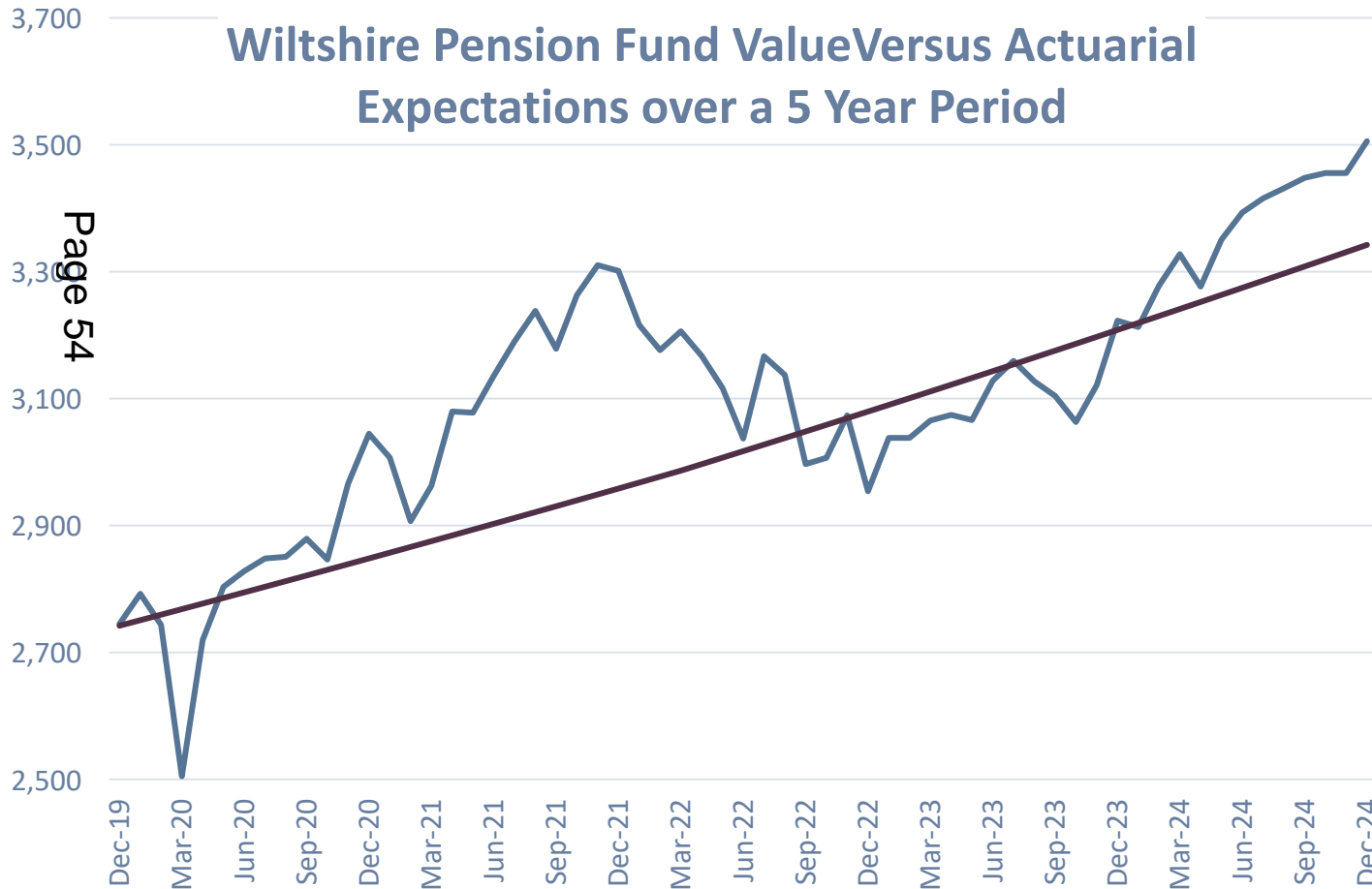
To achieve an overall green rating all measures must be green and for amber at least two ratings must be green and two amber.

Investment Performance



Investment performance

Wiltshire Pension Fund Value Versus Actuarial Expectations over a 5 Year Period



QTR4 – Oct – Dec 2024

Long term actuarial investment return target

4.1%

Investment Performance

3 Months 1.8%

1 Year 8.3%

5 Years 4.4%

The actual fund value in the graph meets the actuarial expected value due to net cash inflow of c£100m over the period. Without this the gap would be smaller.

Q1	Green
Q2	Green
Q3	Orange
Q4	Green

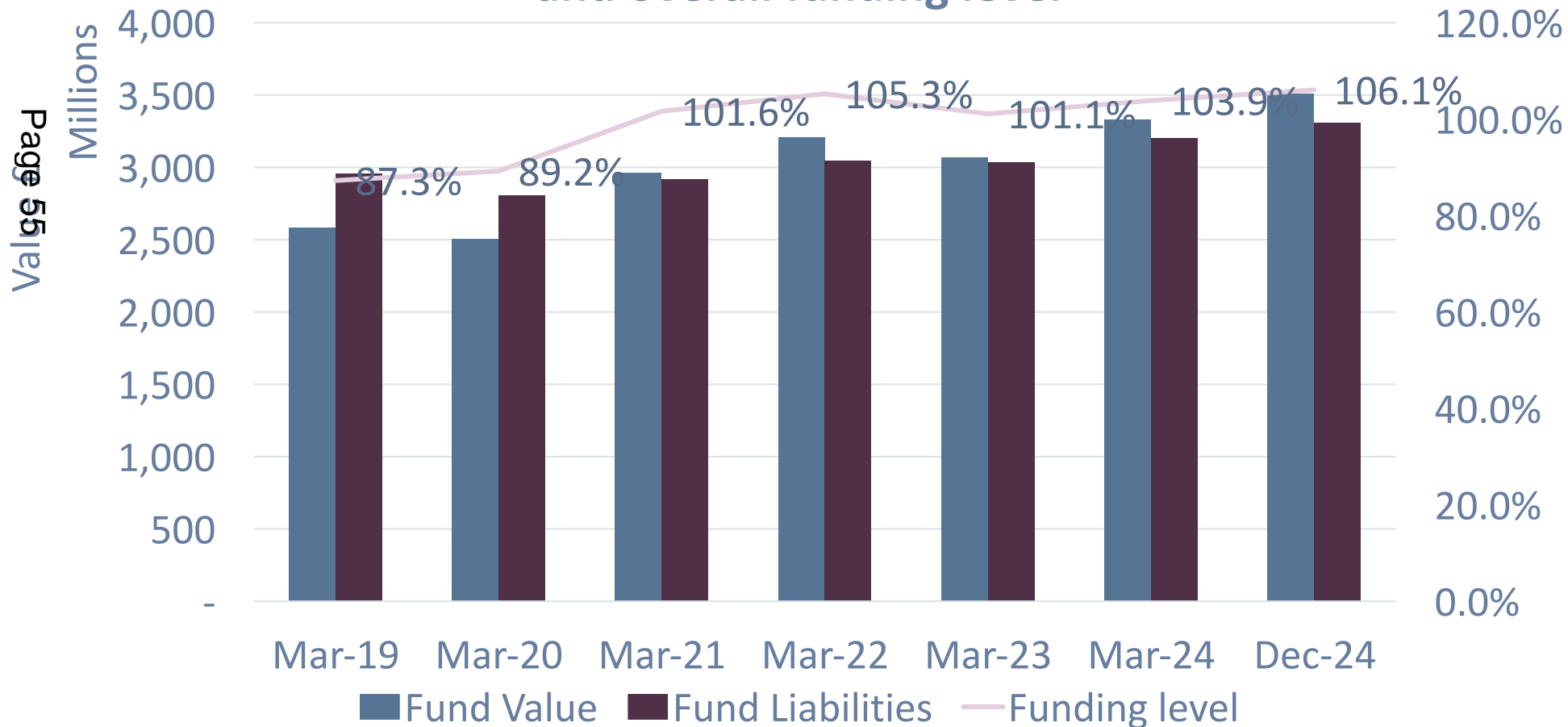
RAG	Actual 5-year return %
Green	> 4.1%
Orange	< 4.1% > 3.1%
Red	< 3.1%

Funding Level



Funding level

Present value of Wiltshire Pension Fund asset, liabilities and overall funding level



Q1	Green
Q2	Green
Q3	Green
Q4	Green

RAG	Funding %
Green	>100%
Orange	>90%
Yellow	<100%
Red	<90%

Customer Service Excellence





Customer Insight



Culture



Information access



Delivery



Timeliness and Quality of Service

Page 56

PASS	PASS	PASS	PASS	FAIL
10 compliant, one partial.	10 Compliant, one partial.	11 compliant, one partial.	9 compliant, 3 partial (3 allowed).	7 compliant, 3 partial (2 allowed).
			Partials: Meeting and publishing KPIs, customer complaints feedback.	Partials: Need to advise customers if there is a delay and meet KPIs and CS levels.

Q1	Fail
Q2	Partial
Q3	Partial
Q4	Partial

	Customer service score*
Q1 2024	3/5
Q2 2024	2.5/5
Q3 2024	3.3/5
Q4 2024	3/5

*4.3/5 at time of assessment

Internal Audit Rating

Key Controls Audit Rating – June 2024

Reasonable



SWAP audit rating, illustrating appropriateness and robustness of key controls

No/Limited assurance	■
Reasonable assurance	■
Substantial assurance	■

Internal audit actions progress

Not yet started, but not overdue

Not on track	■
Partially complete	■
Substantially complete	■



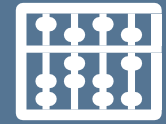
Audit ratings

Q1	■
Q2	■
Q3	■
Q4	■



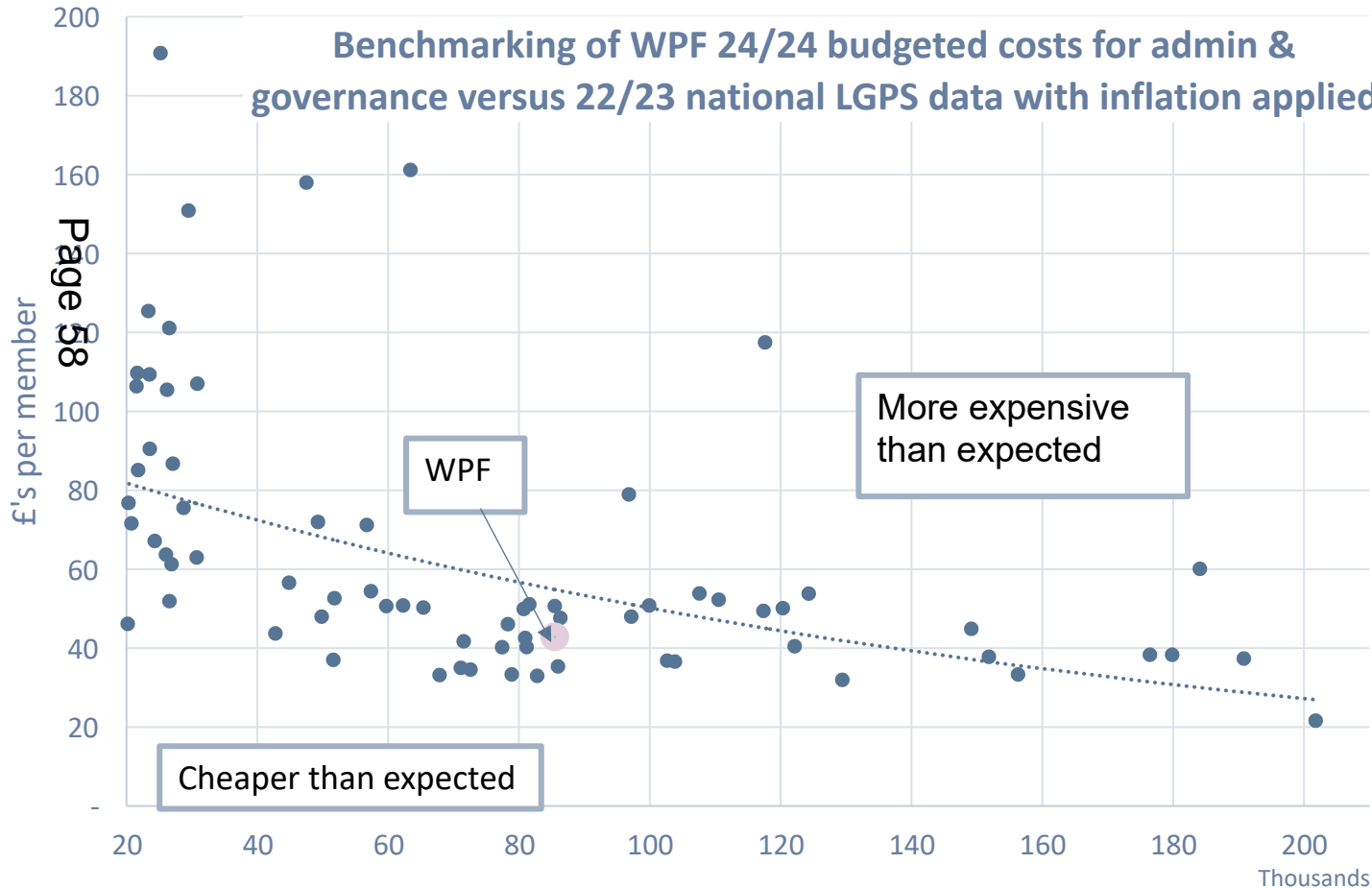
To be added in due course – PASA accreditation status

Cost per member



Cost-per-member

Benchmarking of WPF 24/24 budgeted costs for admin & governance versus 22/23 national LGPS data with inflation applied



WPF Admin & Governance cost per member 24/25

£45.10

Q1

Q2

Q3

Q4

RAG

Cost per member relative to peers

Costs below the expected cost line based on size

Costs greater than expected cost line by <10%

Costs greater than expected cost line by >10%

Based on the benchmarking exercise expected Admin & Governance cost per member in 24/25 for WPF based on our size is £55

QTR4 – Oct – Dec 2024

Staff Engagement



Staff engagement

Key

Failing Target	
Close to Target	
Meeting Target	

Page 69

Fund Focus click through rates

Q1	60%
Q2	69.9%
Q3	79.4%
Q4	79.2%

*Target of 95%

Whole Fund Meeting Attendance

Q1	
Q2	68%
Q3	83%
Q4	78%

Monitoring started in May

*Target of 85%

Q1	
Q2	
Q3	
Q4	

Team Productivity	Member Services	Employer Services
Q1	94%	79%
Q2	86%	77%
Q3	104%	74%
Q4	119%	78%

*Target of 100%

2024 Staff Engagement Survey Result



Up from 68% last year!

Agreement levels

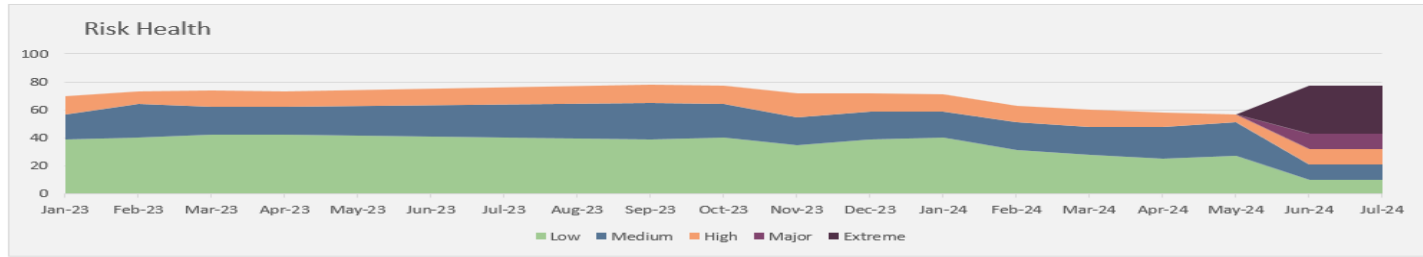
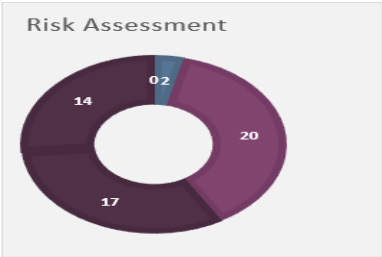
80%

*Target 80%

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Committee Risk Register

MEDIUM Overall Risk



Page 61

Risk Area	Key Risks	Risk	Updates to note
Service Delivery	<p>A failure exists where levels of post and work volumes remain high creating a concern over the failure to meet the KPI targets. This includes the internal backlogs which staff are seeking to reduce.</p> <p>A failure exists where the late payment of benefits to members occurs, which in turn impacts the Fund's KPI targets.</p> <p>A failure to address casework backlogs in accordance with the KPI Improvement Plan.</p> <p>Inappropriate impact on service delivery due to network or system downtime: &</p> <p>Failure to meet customer service levels in line with external accredited standards</p>	MAJOR	<p>Regular KPI meetings are held by management to ensure work is processed in accordance with the KPI Improvement Plan.</p> <p>Weekly KPIs are circulated and analysed and weekly insights reports have been published to the teams which show staff productivity.</p> <p>Embedding the use of bulk processing is better supporting Fund processes and output.</p> <p>Officers are working with key system providers and receiving quarterly report in order to monitor system downtime.</p> <p>The CSE accreditation is being project managed and will be introduced following signs that the KPI Improvement Plan has had a positive impact on delivery.</p> <p>Appointment on new staff will assist in the delivery of service.</p>

Financial Management	<p>Failure to maintain an accurate employer contribution rate schedule, the Fund being unable to determine if it is receiving the correct contributions, or identify ceasing employers at an early stage is a key risk</p> <p>Failure to pay correct pensions, lump sums and other one off payments to pensioners.</p> <p>Failure to process Treasury Management actions on a timely basis, impacting budgeting and forecasting too.</p> <p>Failure to ensure that the running costs of the Fund continue to be aligned with the approved budget</p> <p>Failure to act on the findings relating to covenant reviews and processes could cause a financial risk to the Fund.</p>	MEDIUM	<p>Officers maintain an Employer Contribution and Data Management Working Group to mitigate the risk of the contribution not being paid. An update is presented to members periodically.</p> <p>Officers ensure that the contributions rates are implemented & paid by all employers, and that this requirement is maintained.</p> <p>A covenant strategy has been implemented and the results will be acted upon once assessed.</p> <p>Officers are now able to access Oracle information to manage ledger coding & the recording of financial movements in the accounts. This has improved the Fund's ability to monitor payments and its running costs against its budget. Procedural notes are being drafted.</p> <p>Monthly accounting review meeting are being introduced, these will oversee contribution pre-payments and scheme year adjustments and reconciliations.</p>
Fund Governance	<p>Failure to maintain the implemented risk and control framework and embed it into departmental culture</p> <p>A failure to manage key procurements and ensure the completion of these procurements as a result of poor resources, knowledge and experience. This concern extends to the sourcing of existing contracts.</p>	LOW	<p>Officer training on the risk and control framework has been completed and regular meetings are held to reinforce the concept. Discussions relating to the integration with the Council's new Corporate Risk Management framework are concluded and a change management strategy implemented.</p> <p>Officers are working with the procurement team to ensure that the strategic management of procurements are fulfilled.</p>
Systems Management	<p>Failure to maintain the Fund's cyber security in accordance with strategic requirement and the Fund's Business Continuity Plan.</p>	HIGH	<p>Fund officers continue to liaise with the Council's Security Management and the review of its cyber security arrangements. Confirmation that the appropriate accreditations are in place are ongoing.</p>

Investment	<p>Failure of BPP to operate effectively and ensure funds are well managed, with investments being made on a timely basis to deliver their objectives.</p> <p>Failure to maintain sufficient and appropriately skilled resource to undertake RI and stewardship strategy tasks.</p> <p>Failure to ensure proper due diligence prior to committing to a investment</p> <p>Inappropriate decisions made due to the proposed pension reforms not being fully considered prior to enacting</p>	MAJOR	<p>The Fund is working with Brunel on pooling arrangements, including work in relation to proposed pension reforms.</p> <p>A Central Govt. response on the future of pooling has been submitted by Fund officers concerning the strategic direction of BPP and guidance on the appropriate next steps is being requested.</p> <p>A new arrangement with BPP is enabling face to face visits concerning portfolio discussions</p> <p>A review of Investment governance arrangements is being undertaken</p>
Compliance with Regulations	<p>Anticipated changes in legislation could impact the Fund adversely, specifically regarding compliance and resourcing.</p> <p>Failure to achieve statutory requirements & deadlines due to work volumes</p>	HIGH	<p>Regular updates to the Committee and Board enable all stakeholders to monitor any potential changes in legislation. This work is supported by adviser guidance. Project planning and the holding of regular management meetings ensures deadlines are achieved.</p> <p>Communications concerning the Govt's Pensions Review, including potential significant changes to the LGPS has caused concern. Fund officers are issuing communications of their own and liaising with Professional Advisers in order to establish the facts.</p>
Performance	<p>Failure to deliver good customer service by maintaining performance in line with the KPI Improvement Plan. This includes poor operational performance, communication and implementation of new software and working practices</p>	HIGH	<p>Weekly and Monthly meetings are held to ensure performance is maintained in line with the KPI Improvement Plan. Objectives are set to keep the plan on track. Where a reframing of milestones is required these are communicated to the Committee and the Board</p>

Employer Management	<p>Failure of contact maintenance and adjudicator appointments, which requires ongoing improvement.</p> <p>Failure to effectively manage employer performance.</p> <p>Failure of employers not being set up, maintained or leaving the Fund correctly. This can effect the starting position for funding, unitisation adjustments, pooling or cessation arrangements due to untimely or incorrect information.</p>	MEDIUM	<p>Exercises continue to be undertaken to update employer contacts etc, attend communication forums, review historic employer relationship issues and admission agreements and in particular employer scorecards.</p> <p>Where required and where empowered officers are also seeking to manage employer performance.</p> <p>New employer processes are embedded and resources assigned. Officers have improved the tracking of information in relation to new set up and cessation.</p>
Data Management	<p>Failure to meet statutory deadlines due to poor data provision from individual employers, particularly large ones. This can heavily impact the Fund's data management.</p> <p>Failure to implement and maintain internal controls particularly in relation to I-Connect. Controls & checks by employers may impact data accuracy and timeliness, noting that information is posted through both i-Connect & employer spreadsheets and can be provided late.</p> <p>Failure to obtain good data in respect of TUPE transfers or external payroll changes.</p>	MEDIUM	<p>To enable the i-Connect onboarding process officers continue to work with the outstanding employers, particularly major employers to obtain outstanding data. Relevant data quality checks associated with i-Connect submissions have been implemented and also passed to accounts to enable financial checks.</p> <p>Delays in the receipt of the backlog essential data and information via Oracle continues, however the Fund's processes are embedded. The Fund's employer services, accounting and project teams continue to work together to acquire the essential data from Wiltshire Council.</p> <p>Where other employers or their payroll providers are not providing data (including TUPE data) on a timely basis, or correctly, officers are actively contacting those organisations.</p>
Stakeholder Engagement	No material risks are current identified in this area	LOW	
Funding	No material risks are current identified in this area	LOW	

Resourcing	<p>Failure to appropriately resource the Fund and adequately train staff to enable the service to be delivered in a sustainable and reliable way.</p> <p>In addition, key departures leading to a loss of crucial knowledge in the team.</p> <p>Failure to maintain an approved Committee training plan could increase the risk around a lack of knowledge and understanding in key areas</p>	HIGH	<p>A recruitment campaign during the last few months has seen many of the vacancies filled. In addition, a training strategy including a skills assessment matrix is being co-ordinated to bring new and existing officers up to speed within the department. Where a knowledge gap exists officers are still able to turn to external consultants and independent advisors for guidance;</p> <p>The Board/Committee are following their approved training plans and a new training assessment has been issued for 2025/26.</p>
Climate risk	<p>Failure to manage the risks in the investment portfolios, and/or to take advantage of the investment opportunities which arise from transition to a low carbon economy could cause the Fund to suffer material negative financial impacts.</p> <p>Failure in receiving updated climate data reporting could lead to poor decision making</p>	HIGH	<p>The Fund has a climate change policy (within the responsible investment policy), decarbonisation targets, and has assessed alignment of all portfolios. The Fund reports against the requirements of the Task Force on Climate-related Financial Disclosures (TCFD).</p> <p>The investments overall are close to the SAA. Officers continue to liaise with BPP and other Fund's in the group to ensure that the SAA of the Fund's climate change flightpath remains on track.</p>
Projects	<p>Failure of projects to be managed effectively, the key projects currently being McCloud and the Pensions Dashboard. Regular oversight is provided by the management team, Committee and Board to avoid projects failing.</p>	LOW	<p>McCloud calculation routines have been run. Revised assessments have been identified in respect of IHER cases and unaggregated pensioner service and its is anticipated that the number of outstanding cases may up to 600.</p> <p>Pension Dashboard interface procurement underway, but behind schedule. Officers are working to ensure that its in place by Spring 2025, now that the original deadline of December 2024 has passed.</p>
Reputational risk	<p>Failure to manage the Fund's reputation due to factors such as government policy, press attention, poor service delivery, controversial investments, failure to achieve our climate targets, failure to achieve statutory reporting requirements, breaches of law and regs, and other factors beyond the Fund's control.</p>	HIGH	<p>Officers are monitoring the Fund's public image to manage signs of increased scrutiny on the LGPS and its potential impact on Fund's reputation</p>

Other External Risks	No "other" risks currently identified.	LOW
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Administrative use only

Risk Assessment		53
Low	0	0%
Medium	2	4%
High	20	38%
Major	17	32%
Extreme	14	26%

	Jan-23	Feb-23	Mar-23	Apr-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24
Low	39	40	42	42	39	40	35	39	40	31	28	25	27	10	10
Medium	18	24	20	20	26	24	20	20	19	20	20	23	24	11	11
High	13	9	12	11	13	13	17	13	12	12	12	10	6	11	11
Major														11	11
Extreme														34	34

Appendix 3 – Administration KPIs

An analysis of the administrative performance over the period

1 October 2024 – 31 December 2024



Internally set targets

The Fund's internally set administration targets are set to help met the goals of the Fund's business plan. The Fund also must meet certain disclosure targets, but these will now only be monitored on an exceptions basis (i.e. if we are failing).

Table 2 Performance over 1 October 2024 to 31 December 2024

Priority Category	Process	SLA (Working days)	Target KPI	Closing cases prior report	Terminated Cases	Cases Open at Start	Cases received	Cases processed	Cases open at end	Case Change	Completed on target
High	Deaths	5/10/20 days	95%	295	0	295	442	361	376		86%
High	Retirements	10/20 days	95%	309	0	309	790	762	337		45%
High	Refund	10 days	95%	7	16	7	140	146	1		100%
High	Complaints	5/46 Days	95%	1	0	1	4	1	4		0%
Medium	Transfer Out	10/20 days	90%	175	158	175	360	311	224		70%
Medium	Transfer In	10/15/20 days	90%	10	0	10	50	38	22		74%
Medium	Aggregation	23 days - 1 year	90%	1319	0	1319	787	652	1454		66%
Medium	Leaver	23 days - 46 days	90%	588	350	588	2477	2571	494		98%
Medium	Divorce	20 - 25 days	90%	17	8	17	30	32	15		89%
Medium	General	5/10/46/69 Days	90%	251	107	251	1363	1389	225		57%
Medium	General - i-Connect change	5 days	80%	0	143	0	229	228	1		40%
Low	Starters	46 Days	80%	0	1	0	2472	2472	0		100%
Low	General - ABS	1/5 Days	80%	1	0	1	0	0	1		0%

*red alert shown for anything below 10% of tolerable performance and amber within 5%

Process	Reply Due	In Office	Of which: Currently	Of which: Already beyond
Deaths	344	32	344	32
Retirements	190	147	270	67
Refund	1	0	1	0
Complaints	1	3	0	4
Transfer Out	76	148	184	40
Transfer In	13	9	18	4
Aggregation	557	897	1278	176
Leaver	352	142	449	45
Divorce	11	4	15	0
General	205	20	212	13
General - i-Connect changes	1	0	1	0
Starters	0	0	0	0
General - ABS	1	0	0	1
Total	1752	1402	2772	382

*Table 1 shows the Fund's process times against the timeframes set out

in the administration strategy

Table 2: Monthly breakdown of completion on target percentage

				Yearly QTR1Jan - Mar 2024	Yearly QTR2Apr - Jun 2024	Yearly QTR3Jul - Sep 2024	Yearly QTR4Oct - Dec2024	October	November	December
Priority Category	Process	SLA (Working days)	Target KPI	Completed on target	Completed on target	Completed on target	Completed on target	Completed on target	Completed on target	Completed on target
High	Deaths	5/10/20 days	95%	77%	77%	91%	86%	82%	84%	91%
High	Retirements	10/20 days	95%	55%	63%	43%	45%	37%	48%	51%
High	Refunds	10 days	95%	99%	99%	99%	100%	100%	100%	100%
High	Complaints	5/46 Days	95%				0%	0%	50%	0%
Medium	Transfers Out	10/20 days	90%	52%	68%	63%	70%	69%	73%	68%
Medium	Transfers In	10/15/20 days	90%	60%	44%	72%	84%	88%	50%	93%
Medium	Aggregations	23 days - 1 year	90%	77%	68%	67%	67%	71%	76%	55%
Medium	Leavers	23 days - 46 days	90%	84%	79%	97%	97%	97%	95%	97%
Medium	Divorce	20 - 25 days	90%	73%	66%	91%	69%	88%	64%	62%
Medium	General	5/10/46/69 Days	90%		74%	80%	91%	87%	92%	94%
Medium	General - i- Connect changes	5 Days	80%				40%		30%	44%
Low	Starters	46 Days	80%		100%	100%	100%	100%	100%	100%
Low	General - ABS	47 Days	80%			100%	0%	0%	0%	0%

*red alert shown for anything below 10% of target KPI

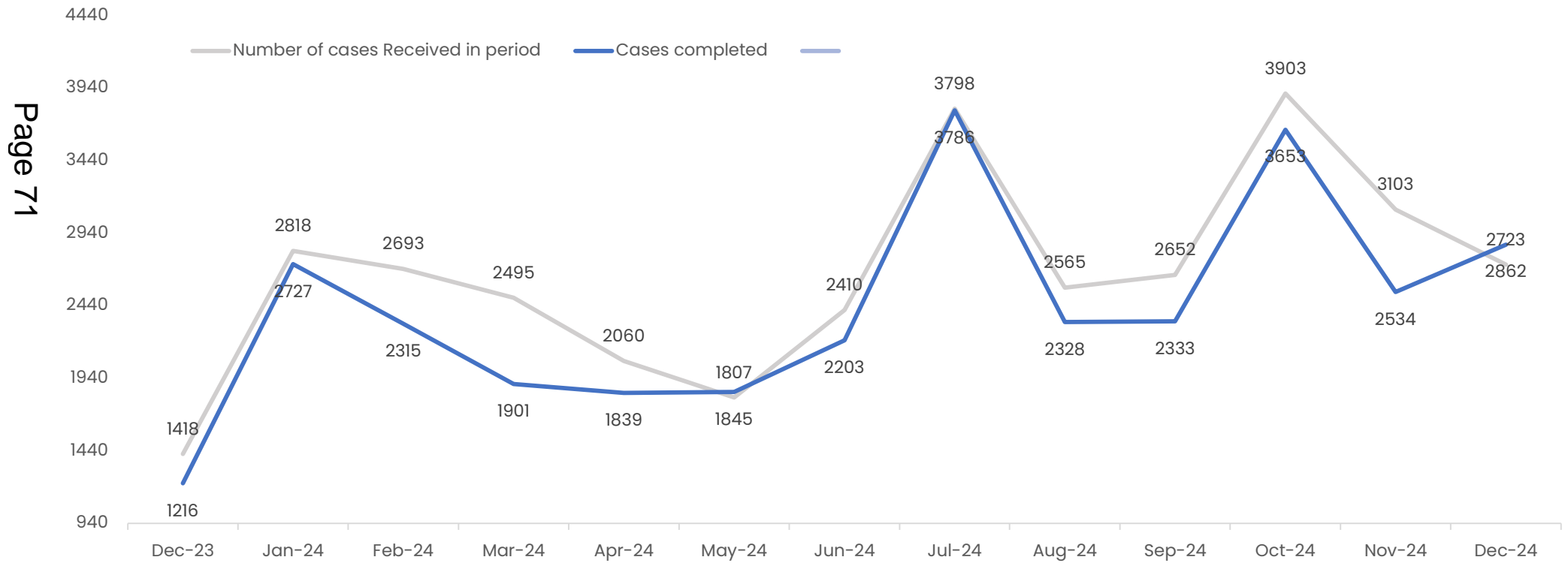
Table 3: 'In Office' (as at 31 December 2024)

*'In Office' refers to any cases that are currently ready to be worked on

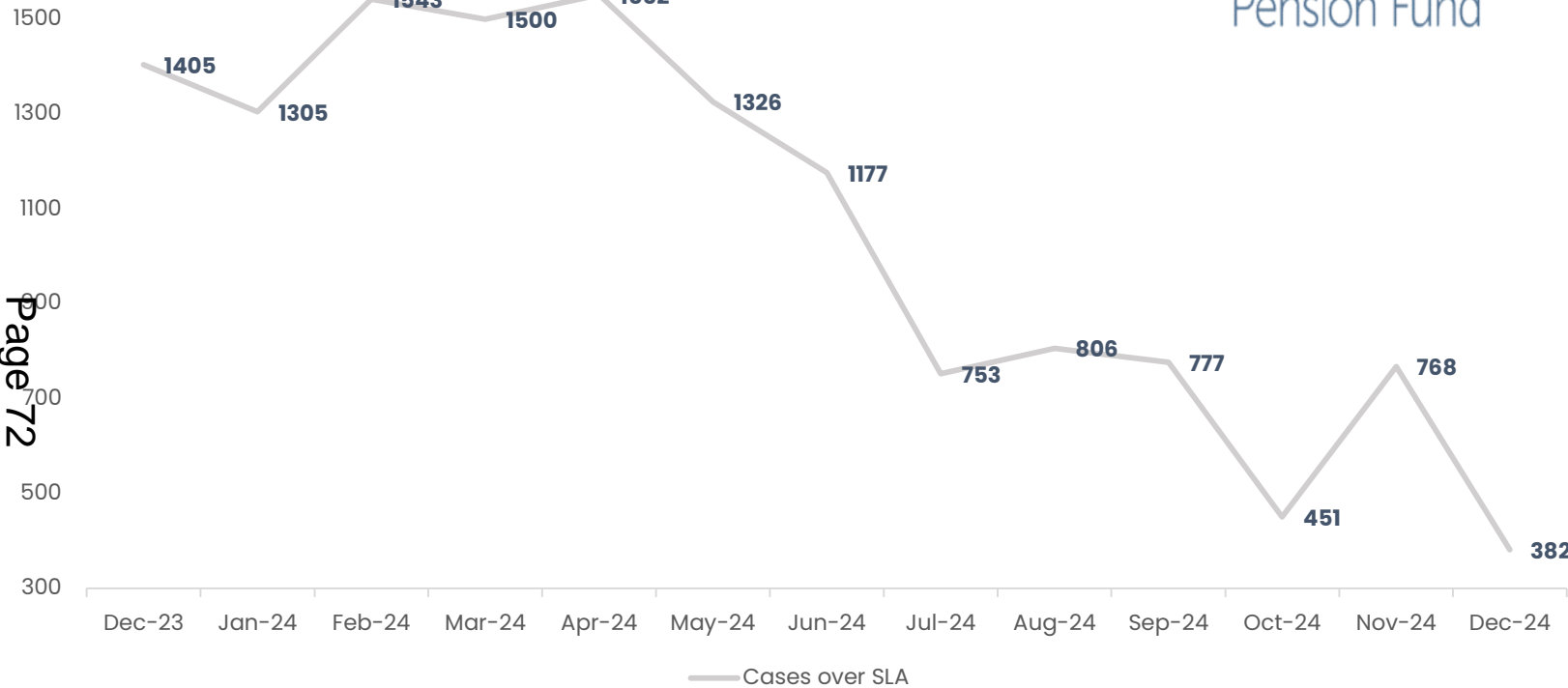
Priority level	Process	Age analysis (working days)							Total
		1-40	2-6 months	6-12months	1year +	2year +	3year +	4 year +	
High	Deaths	31	0	0	1	0	0	0	32
High	Retirements	130	14	1	0	2	0	0	147
High	Refunds	0	0	0	0	0	0	0	0
High	Complaints	3	0	0	0	0	0	0	3
Medium	Transfers Out	136	12	0	0	0	0	0	148
Medium	Transfers In	7	2	0	0	0	0	0	9
Medium	Aggregations	288	412	188	2	3	4	0	897
Medium	Leavers	139	2	0	1	0	0	0	142
Medium	Divorce	4	0	0	0	0	0	0	4
Medium	General	16	3	1	0	0	0	0	20
Low	Starters	0	0	0	0	0	0	0	0
Low	General - ABS	0	0	0	0	0	0	0	0
	Total	754	445	190	4	5	4	0	1402

*The leaver and aggregation scores are reliant on bringing case numbers down and therefore the existing KPI target scores are likely to worsen while older cases are cleared. With Officers and working on aggregations we can see that this is starting to have an impact on the statistics.

Comparison of cases completed in period vs cases received



Open cases over SLA



Page 72

*August 2024 onwards includes all cases including cases on reply due



4. i-Connect onboarding progress figures at end of period

* I-Connect onboarding resumed with effect from 01/02/2024*

Manual Submissions	26	15%
Onboarded	153	85%
Total	179	100%

Submission Method



5. MSS (My Wiltshire Pension) take up

	Active	Deferred	Total
Registered	13,427	15,045	28,472
Percentage	47%	53%	100%

*Excludes members with password resets or disabled account.

Internal targets - Employers



6. i-Connect submission performance - as at 22/01/2025

Page 74

Size of Scheme	Oct			Nov			Dec		
	On-time	Late	Submitted on Target	On-time	Late	Submitted on Target	On-time	Late	Submitted on Target
Small	79	21	79%	83	18	82%	74	24	76%
Medium	8	3	73%	9	2	82%	5	6	45%
Large	1	4	20%	3	2	60%	3	24	11%
Total	88	28	76%	95	22	81%	82	54	60%

*size of scheme - small <250members, medium 250 members +, large >1000 members

*Newly onboarded employers are not included with the performance statistics as typically more support is needed in the initial months and therefore the normal deadlines do not apply.

*All employers onboarded on to i-Connect are required to submit their return by the 10th of the month following the month the data relates to.

*Figures pulled within the period required for the report - any submissions outside these dates will not be included

tPR Data performance measures

The Pension Regulator (tPR) helps regulate each LGPS's Fund compliance with various legislation. In respect of administrative performance, tPR focuses on Common and Conditional data measures. The Fund is required to submit its scores against these measures each year as part of its Scheme Return

95

tPR Common Data

Percentage score at 23 January 2025

Common Data various data measures it expects all Pension Funds to hold (e.g., name, address etc).

97

tPR Conditional Data

Percentage score at 23 January 2025

Conditional/Scheme Specific data scores are those data types which are needed for the administration of that specific scheme. For the LGPS, the Scheme Advisory Board (SAB) has determined the relevant data items.

6.8

Active Annual Benefit Statements (ABS)

Percentage score at 23 January 2025

*The Fund is required under the LGPS Regulations to produce active ABSs by the 31 August of each year The Fund currently uploads all ABS to the member portal. *stats for available data**

100

Pension Saving Statements

Percentage score at 23 January 2025.

All Pension Saving Statements for members with of Pension Input amount greater than £40,000 for the 2023/24 tax year were sent prior to the deadline of 5th October. 10 members had a Pension Input Amount greater than the Annual Allowance of £60,000.

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WILTSHIRE COUNCIL

WILTSHIRE PENSION FUND LOCAL PENSION BOARD
11 February 2025

Local Pension Board Budget

Purpose of the Report

1. The purpose of this report is to present a proposed Local Pension Board Budget for 2025/26 for the Board to consider and recommend to the Pension Fund Committee for its inclusion alongside the full Wiltshire Pension Fund Budget 2025/26.
2. The Wiltshire Pension Fund Committee will consider the Fund's budget at its meeting on 20th March 2025.

Background

3. The Scheme regulations state that the operational cost of the Local Pension Board must be borne as an expense to the administering Fund's budget. However, for monitoring purposes officers will now present the Local Pension Board budget separately to the other budgets of the Fund in order to better reflect the lines of responsibility for each budget.
4. The Local Pension Board's budget is approved by the Pension Fund Committee when setting its budget for the year.

Main Considerations for the Board

5. The main financial headings for the Local Pension Board Budget and key financial totals are presented in the table below.

Local Pension Board Budget (£'s)	2024/25	2025/26
	Budget	Budget
Independent Chair Remuneration	12,796	12,800
Consultancy Services	2,000	2,000
Training	2,000	4,264
Committee Services	4,298	4,405
Travel & Subsistence Costs	500	769
Insurance	3,854	3,192
Total	25,448	27,430

6. The total budget proposed for 2025/26 is £27k, a increase on the prior year. Increases have been applied to reflect the inflationary uplift to costs.

Environmental Impact of the Proposals

7. There are none.

Legal Implications

8. There are no known implications at this time.

Financial Considerations & Risk Assessment

9. In line with good governance practice, officers bring budget monitoring reports back to the Pension Fund Committee quarterly.

Safeguarding Considerations/Public Health Implications/Equalities Impact

10. There are no known implications at this time.

Reason for Proposal

11. It is considered best practice for the Local Pension Board to recommend that its budget is approved with Pension Committee.

Proposal

12. The Board is asked to agree the draft Local Pension Budget and recommend to the Pension Fund Committee that this is included in the Fund's Administration budget for 2025/26.

Jennifer Devine
Head of Wiltshire Pension Fund

Report Author: Richard Bullen – Fund Governance Manager

Unpublished documents relied upon in the production of this report: *None*

WILTSHIRE COUNCIL

Local Pension Board
11th February 2025

KEY FINANCIAL CONTROLS REPORT

Purpose of the Report

1. The purpose of this report is to highlight the significant issues in relation to the Fund's key financial controls.

Background

2. The purpose of this report is so that the Committee and Local Pension Board can easily review key areas of financial controls and monitor progress against planned improvements.

Key Considerations for the Committee / Risk Assessment / Financial Implications

Accounts and Annual Report

Fin. Year	2019-20	2020-21	2021-22	2022-23	2023-24
Final Opinion issued	Disclaimer of opinion	Disclaimer of opinion	Disclaimer of opinion		
Signed	22/11/2024	12/12/2024	12/12/2024		
Draft/expected opinion				Disclaimer of opinion	Disclaimer of opinion
Final version upload to WC/PF web	yes	yes	yes		

3. Final sign off for the full Wiltshire Council Accounts for 2019/20, 2020/21 and 2021/22 has now been completed, after finalising the Council accounts Deloitte raised new issues on the pension fund accounts. Officers responded to these new questions and have provided amended financial statements and annual report. Minor changes were made to explanatory notes and financial figures. The signed annual report and accounts have been published on the fund's website.
4. Sign off for the accounts on periods ending 2022/23 continues to be delayed, the Pension fund accounts form a part of the full Council accounts and the delay, which is due to an issue within the Wiltshire Council figures, has meant the pension fund accounts have not received their final audit opinion for 2022/23. Audit sampling and review had been undertaken and all questions on the pension fund accounts had been responded to at the time. Deloitte raised new issues on the pension fund accounts for 2022/23, that officers responded to and have provided amended financial statements and annual report.
5. Unaudited accounts and annual report for 2023/24 have been published, audit testing by Grant Thornton is completed. This has taken longer this year because the assessed higher audit risk due to implementation of new financial system during year, first time auditing the council and council not having previous financial year reports signed off. This lowered the materiality threshold and created a higher burden of testing and sampling. The in-depth review identified some minor amendments to a limited number of disclosure notes. The

draft Audit report has been received with anticipated disclaimer opinion due to delay of previous accounts. The new auditors were unable to place reliance on the opening balances, hence not able to form an opinion on the financial statements. This opinion would be present for a number of years until the accounts no longer contain figures from 2023/24, such as in the prior year comparatives. Apart from the disclaimer opinion the auditors only had low and x1 medium recommendation to make.

Quarterly Financial Performance Dashboard

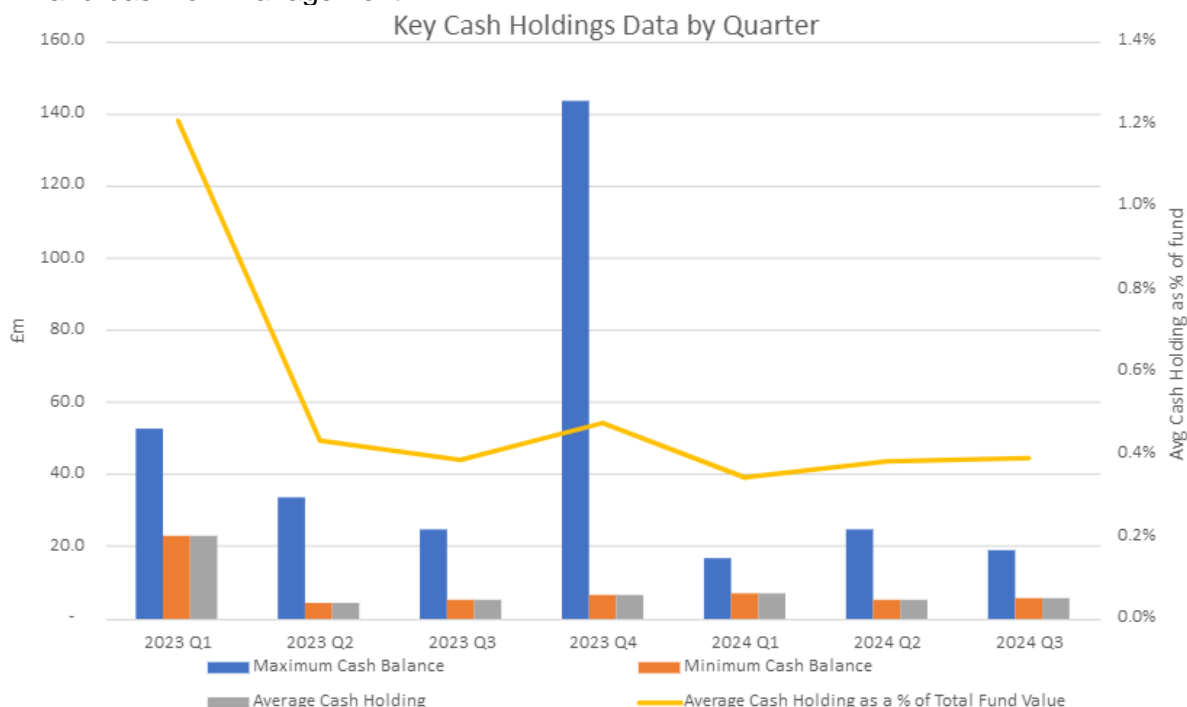
Wiltshire Pension Fund - Key Financial Controls Dashboard				
Control Area	RAG	Items reviewed under this control area	Comments on Performance	Ongoing Actions
	DEC			
1. Employer Contributions and AR receipts- cash inflows	Green	<ol style="list-style-type: none"> Employer contributions Aged Debtors report Added years 	<ol style="list-style-type: none"> Almost all employers paying on time and with the correct rate-see summary performance table for full details. Increased Aged Debtors balances Added years recharges upcoming changes 	ER Contribution monitoring updated daily Iconnect Rec completed monthly Employer contribution monitoring meeting Added years project ongoing
2. Payroll & AP payments- cash outflow	Yellow	<ol style="list-style-type: none"> Payroll payments to pensioners Immediate payments to pensioners Suppliers payments 	<ol style="list-style-type: none"> Timely posted Improvement of reporting requested from Heywoods Accurate and timely payments of liabilities 	Reconciliation of payroll control accounts monthly Monthly payroll monitoring meeting Up to date Invoice tracker Monthly outstandings suppliers reconciliation
3. Treasury & cashflow management	Green	<ol style="list-style-type: none"> Sufficient cash available to pay pensions, private market capital calls or other liabilities as they fall due. Reconciliations against bank statements 	See summary performance table for full details.	Weekly cashflow reconciliation and estimate report Bank reconciliation monthly Operational cash monitoring per category weekly Operational cash reconciliation against bank statement monthly
4. Data Controls and integrity of financial information	Yellow	<ol style="list-style-type: none"> Periods closed timely Balance sheet control codes are reviewed for accuracy and outstanding issues. 	<ol style="list-style-type: none"> Periods closed by August 2024 by Corporate finance team Balance sheet reconciliations are in process of reviewing in preparation for closedown 	Monthly accountancy meetings reviews established Clearing old balances rolled forward from SAP Keeping reconciliations up to date monthly Pushing for prompt period close
5. Budget-internal reporting	Yellow	<ol style="list-style-type: none"> Budget monitoring monthly Budget forecast set up next year 	<ol style="list-style-type: none"> Budget monitoring working papers are rolled forwards and reviewed up to December Budget setting initial planning started for 2025-26 	Monthly budget reporting Intercompany recharges done monthly SLA to be confirmed with the council Development of coding structure to improve 2025-26 budget monitoring and invoices coding accuracy
6. Financial Returns and Publications-external reporting	Green	<ol style="list-style-type: none"> Monthly actuary report Quarterly reporting (ONS and AFT) Annual Report and SoA (with audit) SF3 and Events reporting 	<ol style="list-style-type: none"> Timely monthly reporting with up to date daily posting Timely and accurate quarterly reports Annual accounts and audit-see above details Other annual reporting done in line with statutory deadlines 	Keeping daily postings up to date and close periods promptly Developing further improvement in reporting Preparation for accounts closedown Closing audit enquiries and old year signing
No material concerns	Green			
Minor issues	Yellow			
Major issues	Red			

6. The following table provides further details for performance dashboard item 1. Employer contributions. Two very small employers that are recently admitted to the fund remain outstanding on payments and that has been addressed by the team.

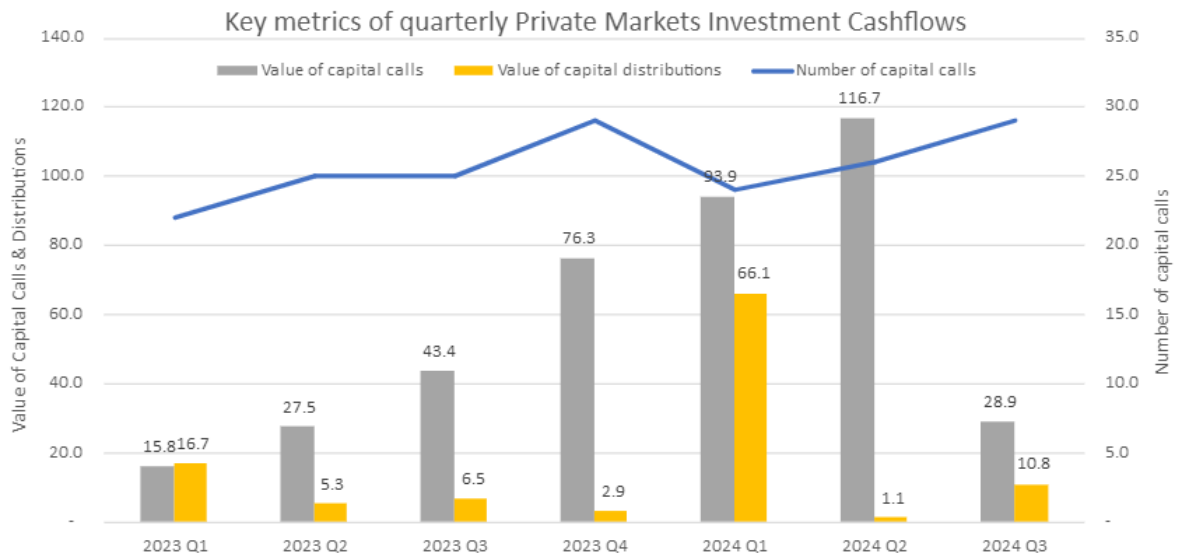
Quarter	Payroll Month	Paid contributions £000's				Average late and overdue contributions total days		Number of employers payments status		
		Total Payment	On Time Payment	Late Payment	Late Payment %	Days Late Recd	Days Overdue	On time	Late	Not Received
Q1	Apr-24	8,983	6,528	2,455	37.6%	3.0	246.0	169	9	1
Q1	May-24	8,958	8,126	832	10.2%	5.6	215.0	173	7	1
Q1	Jun-24	9,108	8,214	893	10.9%	19.8	555.0	174	6	1
Q2	Jul-24	9,140	9,119	21	0.2%	25.9	77.0	171	8	2
Q2	Aug-24	9,135	6,266	2,851	45.5%	11.1	123.0	169	9	3
Q2	Sep-24	9,146	8,159	987	12.1%	14.4	124.0	162	16	3
Q3	Oct-24	9,295	9,287	8	0.1%	10.9	93.0	169	10	2
Q3	Nov-24	11,250	11,239	12	0.1%	13.5	48.0	173	6	2
Total	Q1	27,049	22,868	4,180	18.3%	9.5	338.7	516	22	3
Total	Q2	27,421	23,545	3,859	16.4%	17.1	108.0	502	33	8

7. The majority of the late payments are received within a few days of the deadline and all employers who have not paid are contacted immediately after the deadline day to remind them to pay. A small number of employers increase the days late received, persistently late payments or employers where we have problems are discussed in the employer data and contributions working group and appropriate actions are agreed relevant to each employer. The payment dates were re-confirmed at the Annual Employer Forum on 27th November 2024 which should encourage employers to pay on the correct date.

8. The following graph provides further details for performance dashboard item 3. Treasury and cashflow management.

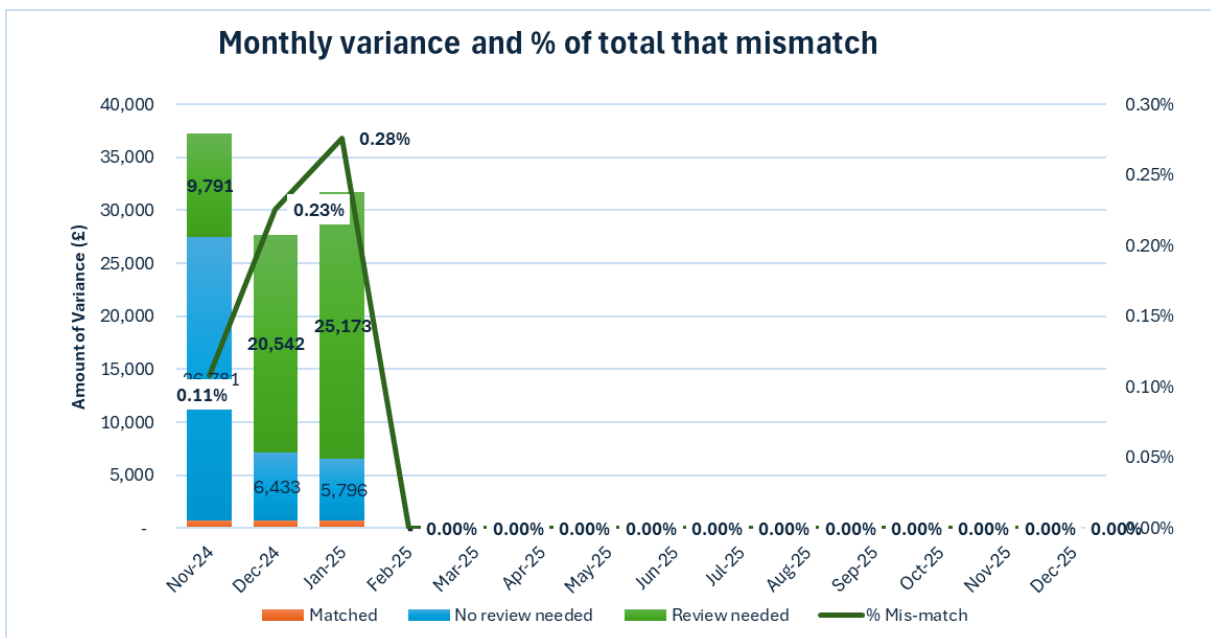
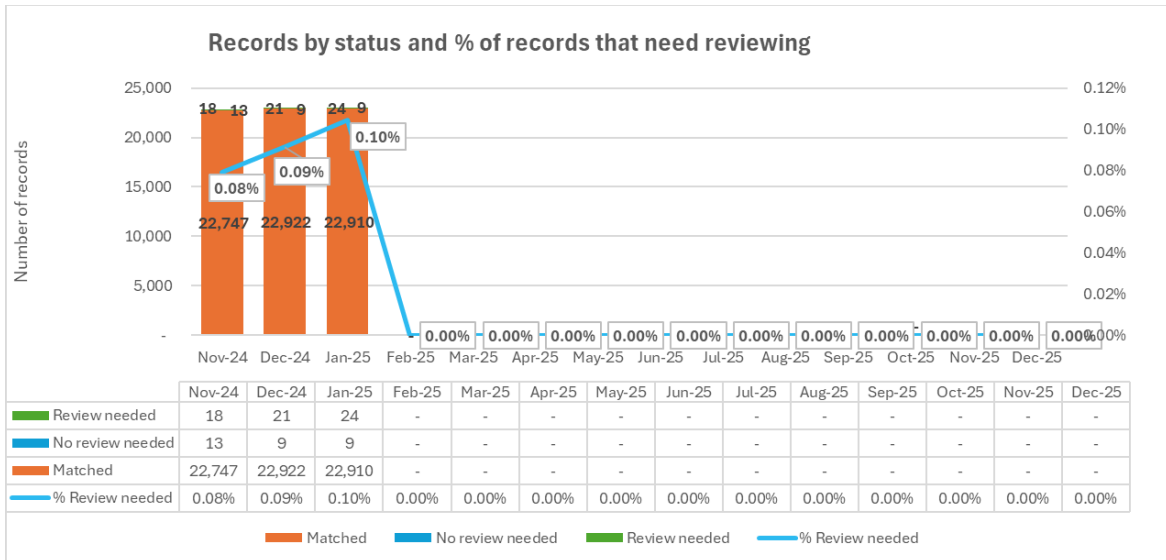


9. Cashflow activity for private markets capital calls have continued to be met as commitments are called. T



Payroll reconciliations

10. Following the migration of the payroll from Wiltshire Council to our Integrated Payroll System we perform regular monthly reconciliations to ensure our Altair administration system continues to align following the processing of the pensioner payroll.
11. The reconciliation process to track the variance between the Altair pension admin system and the payroll has been running since the migration in October 2024. The reconciliation compares the annual pension payable on each system and quantifies the number of cases and value of discrepancies. In the first month there were discrepancies identified and these are reviewed by the administration teams.
12. The following graph shows the discrepancies between the two systems as a percentage of the payment being made and the number of records with discrepancies. The number of cases where there is a difference is very small, however we would expect total alignment of the two systems. The Payroll and Member services team will need to resolve these differences.



Budget reporting issues

13. Following the implementation of the Oracle system the ability to report against the operational fund budget has been disrupted. Invoices to suppliers are being paid and staff are being paid, the issue has been getting the reporting up and running, performing reconciliations etc. Now the accounting team is fully resourced and our understanding of the new evolve system has improved, budget reporting is re-established.
14. Officers are approving spend in line with how the budget was set and within the staffing establishment that was agreed. However, given the inability to report and accurately forecast there is a risk of an unexpected overspend. There are potential expenditure risks this year, with a new actuary, investment advisor and the payroll implementation project being just a few.

15. We have established budget reporting monthly from November 2024 ready for reporting to the next committee meeting.

Council Financial Service Issues

16. We have recently been experiencing issues with services provided by the Council finance team. These have covered issues with VAT reclaims, intercompany transfer of costs, Payroll, Accounts receivable not chasing for outstanding debts and financial periods closedown. The implementation of Oracle has created problems across all departments and created certain control issues. Officers continue to work with Council finance department to resolve these.

17. The fund has also made limited progress on drafting supporting schedules for the SLA between the council and the pension fund. This will require further work by fund officers and a renewed effort of engagement with the council team.

Environmental Impacts of the Proposals

18. There is no known environmental impact of this report.

Safeguarding Considerations/Public Health Implications/Equalities Impact

19. There are no known implications at this time.

Proposals

20. The Committee is asked to use this report to monitor progress against resolving the issues which have been identified.

Report Author: Chris Moore, Pension Fund Accounting and Investments Team Lead

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

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WILTSHIRE COUNCIL

LOCAL PENSIONS BOARD
11 February 2025

General Code of Practice Plan

Purpose of the Report

1. To update the Board on the progress of implementing changes to the Fund's internal controls as a result of the new General Code of Practice.

Background

2. Further to the report submitted to members on 7 November 2024, officers can advise that they have completed a gap analysis and identified the required changes to our current processes, checked the current policies and procedures are fit for purpose, and are in the process of implementing the necessary changes.
3. To co-ordinate the implementation of this work a project plan involving a gap analysis, has been developed and a percentage summary of the overall progress made within each section. The table below set out that progress.

Section	Approximate Percentage completed
Role of the Governing Body	75%
Recruitment and appointment to the Governing Body	80%
Scheme Continuity Planning	90%
Stewardship – Effective System of Governance	90%
Planning and Maintaining Administration	90%
Financial Transactions	80%
Record Keeping	80%
Data Monitoring and Improvement	80%
Cyber Security	100%
General Principles for member Communications	75%
Benefit Information Statements	100%
Public Scheme Information	65%
Whistleblowing – Reporting breaches of law	100%
Investment Governance	85%
Investment Decision-Making	85%
Investment Monitoring	100%
Total	85%

4. Whilst not a “must” for public sector schemes, officers in March/April will complete an “own risk assessment” of the Fund’s “effective system of governance”, following which they will seek approval from the Pension Committee to approach an independent assessor to audit their assessment. This assessment will act as a baseline on which to ensure compliance going forward.

Action Plan

5. Review or establish new policies – A list, although not limited to strategic policies currently undergoing this process is set out below:

- a) Board and Committee terms of reference
- b) Scheme of sub-Delegation
- c) Governance Compliance Statement
- d) Governance Policy
- e) Conflicts of Interest Policy
- f) Risk Management Framework Policy
- g) Pension Administration Strategy
- h) KPI Strategy
- i) Communications Strategy
- j) Staff Training policy
- k) Payroll procedures
- l) Data Protection, Improvement & Rectification policies
- m) Employer Scorecards

- 6. Training – To communicate to staff the requirements of the new General Code of Practice
- 7. Self-assessment – To assess the Fund's policies framework and its effectiveness
- 8. Independent audit

Additional consideration

- 9. As mentioned in November the role for the Quality Assurance Lead remains vacant, once this role has been appointed, they will complete any outstanding areas and manage ongoing compliance.

Environmental Impact of the Proposal

- 10. Not applicable.

Financial Considerations & Risk Assessment

- 11. Not applicable

Legal Implications

- 12. There are no material legal implications from this report.

Safeguarding Considerations/Public Health Implications/Equalities Impact

- 13. There are no known implications at this time.

Proposals

- 14. The Board is asked to note the progress of implementing changes to the Fund's internal controls as a result of the new General Code of Practice.

Jennifer Devine
Head of Wiltshire Pension Fund

Report Author: Richard Bullen, Fund Governance Manager

WILTSHIRE COUNCIL

WILTSHIRE LOCAL PENSION BOARD
11 February 2025

Employer Related Activities Update

Purpose of the Report

1. The purpose of this report is to update the Wiltshire Local Pension Board with employer related activities undertaken by the Fund. The Board is asked to note the report and to seek from Officers such clarifications or further information as they require.

Background

2. **Employer Scorecards**

The purpose of employer scorecards is to introduce a method by which employers and the Fund can track employer performance against the responsibilities and obligations. A significant amount of work has been completed in this in obtaining the relevant data from different data sources e.g. employer database, i-Connect, employer contributions received and Rates and Adjustments Certificate data. This project was paused for 9 months in 2024, due to the former Employer Training and Communications Officer being absent, then eventually retiring in late 2024. This role has been replaced by the new role of Employer Liaison Officer, whereby this project has recommenced in January 2025. A review has taken place of the content and format of the employer scorecards, which some additions or amendments requested.

Each employer will be scored using a RAG rating (red, amber and green). Where an employer isn't performing at a satisfactory level, the Fund will engage with them to address and discuss the issues including putting in a plan to improve employer performance. Where poor performance continues and additional administrative resources are required to rectify issues, the Fund will utilise the Employer Underperformance Charges process.

The Employer Relations and Communications and Stakeholder Teams are working closely to finalise the employer scorecards content and format with the intention is to issue the employer scorecards to all Fund employers, each quarter from April 2025 or sooner.

3. **i-Connect Onboarding**

The Employer Services Team lead by the Employer Services Manager, as of 31st December 2024, have onboarded 153 employers to i-Connect. This represents 84% of the total number of employers (179).

With TUPE transfers and employer cessations, the total employer number is a constantly moving figure. The Employer Services Team have contacted all those yet to be onboarded and in the process of onboarding these as soon as possible.

Having all employers on i-Connect before the year end, particularly a triennial valuation year, would increase efficiency and minimise the impact on Fund resources.

Additionally, monthly submitted i-Connect data is considered as part of the Employer Data and Contributions Working Group discussions each month.

4. **Employer Forum**

On 27th November 2024 the Fund held it's face to face Employer Forum at the Civic Centre in Trowbridge, with over 40 employers attending. Some were unable to attend due to the flooding in Bradford on Avon and Chippenham on that day.

There were two key note speakers, our new actuaries Barnett Waddingham and The Pension Regulator. Other areas covered included Fund updates and performance review, the Pensions Review, investment insights, Pension Dashboards, the employer survey and communications, TUPE transfers and responsibilities and i-Connect updates.

After the event, a survey was conducted of those that attended with positive feedback being received: 100% agreed that attending the forum will benefit their role, 8 out of 10 found the content engaging and rated the forum 4.5 out of 5.

Planning has already started for the 2025 Employer Forum, with the main focus being the triennial valuation.

5. **Employer Covenant Review**

The Employer Funding and Risk Lead has been working with the new actuaries Barnett Waddingham to conduct a covenant risk review of high risk employers.

The review assesses the employers ability to make contributions, likelihood of exit and outcomes in an exit e.g. current deficit amount, securities and guarantees.

This has included issuing a questionnaire to employers requesting projected cash flow information, key employer information and key financial metrics for each initially assessed high risk employer. The closing date for completion of the questionnaire has now passed, with the actuaries and the Fund currently reviewing the responses ahead of the 2025 triennial valuation.

The intention is to include the covenant status for each employer in the employer scorecards.

6. **Academy Pooling Consultation**

The Fund is currently consulting on academy pooling with academies and admitted bodies, who have passthrough arrangements in place.

The Fund are proposing pooling all academies into a single academy funding pool thereby potentially give more stable contribution rate patterns and funding levels for employers than if they participated in the Fund as an individual employer. As many academies are smaller employers, without pooling, they are currently subject to significant risk of volatility in funding positions and contribution rates.

The closing date for responses to this consultation is 31/01/2024. The Employer Funding and Risk Lead will also provide a verbal update on the consultation given the time of writing this report to Board meeting date, with the closing date between these.

7. **Key Employer Changes**

Diocese of Bristol MAT (DBAT)

It was reported in the local media in 2024 that the employer was looking to withdraw as Multi Academy Trust (MAT) in the Swindon and Wiltshire areas following an adverse Ofsted report. At the time, DBAT had 12 schools in the Wiltshire and Swindon area with 250+ active members so the Employer Funding and Risk Lead contacted DBAT immediately following the report and has been working closely with them since to facilitate the relevant TUPE transfers.

DBAT's Kingfisher and Deanery Schools TUPE transferred to The Park Academies Trust on 01/09/2024.

DBAT's remaining 10 schools TUPE transferred to Blue Kite Academy Trust on 01/01/2025.

DBAT also moved their central function from the Avon Pension Fund to schools within the Wiltshire Pension Fund area from 01/09/2024.

The Employer Funding and Risk Lead also identified another Fund employer (Sodexo Limited) with 5 active member linked to DBAT, whereby should that employer fail, there would be no ceding Scheme Employer to pick up any liabilities. Therefore, the Fund is currently working with Sodexo and Blue Kite to arrange for a new admission agreement to be put in place and thereby reduce the risk to other Fund employers.

Equa Mead Learning Trust

On the 01/06/2024, The Mead Trust merged with EQUA Multi Academy Trust to form Equa Mead Learning Trust. At the same time, 6 Local Authority schools joined.

The Mead Trust had 3 schools and EQUA Multi Academy Trust had 9 schools.

The new single Trust, has 2 secondary schools and 16 primary schools with currently 698 active LGPS members.

Mosaic Partnership Trust

A new Academy Trust was formed in Wiltshire called Mosaic Partnership Trust from 01/04/2024. This was formed when Wiltshire Council transferred Local Authority Neston and Box Schools to Mosaic Partnership.

Mosaic Partnership Trust currently has 48 active LGPS members.

Grove Learning Trust

Three Single Academy Trust (SATs) and Scheme Employers transferred into Grove Learning Trust on 01/03/2024. The SATs were Millbrook Academy, Peatmoor Academy and Shaw Ridge Academy.

At that time: Millbrook had 74 active LGPS members, Peatmoor had 37 active LGPS members and Shaw Ridge has 50 active LGPS members – meaning 161 active LGPS members moved in this transfer.

Pickwick Academy Trust

In April and May 2025, 4 Wiltshire Council schools and Single Academy Trust Woodford Valley Academy are scheduled to transfer into Pickwick Academy Trust. The Employer Funding and Risk Lead is working with Pickwick Academy Trust to ensure there is a smooth transition and is also updating Wiltshire Council's Academy Conversion Group.

Further Education Bodies

On 12th November 2024, the Education and Skills Funding Agency (ESFA) published a policy paper announcing that they will guarantee outstanding Local Government Pension Scheme (LGPS) liabilities when a further education body closes, in line with the guarantee in place for academies.

On 13 November 2024, the Scheme Advisory Board (SAB) published a news item on their website, it included the following statement:

“For clarity, the Board Secretariat has sought confirmation from the DfE that this guarantee does not cover Higher Education institutions and covers only the organisations that were reclassified as public sector by the Office for National Statistics in November 2022.”

Based on the above, only 2 colleges have been identified that would fall under this new guidance: New Swindon College and Wiltshire College. The Employer Funding and Risk Lead has contacted both to advise and explain that the Fund will review the treatment of their organisation at the 2025 triennial valuation e.g. consider whether to amend the funding approach similar to the level of risk to the Fund as academies. However, in January 2025, Wiltshire College has requested a formal review of their contribution rate from December 2024 – the Employer Funding and Risk Lead is currently working with them to obtain the necessary additional information to form part of the review.

Considerations for the Board

8. It is proposed that the Board note this report and the work currently being undertaken to resolve the employer changes issues, seeking reassurance as required.

Environmental Impact of the Proposal

9. There are no known environment implications from this report.

Financial Considerations & Risk Assessment

10. Appropriate risks are suitably mitigated for the employer changes identified in this report. Actuarial work may be required for the DBAT dissolution and Imperial Cleaning (South West) Ltd joining the Fund.

Legal Implications

11. New admission agreements may be required for Imperial Cleaning (South West) Ltd.

Safeguarding Considerations/Public Health Implications/Equalities Impact

12. There are no known implications at this time.

Reasons for Proposal

13. To bring to the attention of the Local Pension Board the ongoing employer activity currently being undertaken by the Fund.

Proposal

14. The Board is asked to note the report and to seek from Officers such clarifications or further information as they require.

Matt Allen
Employer Funding and Risk Lead

Report Authors: Matt Allen, Employer Funding and Risk Lead

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

Agenda Item 18

LOCAL PENSION BOARD - WORK PLAN 2024-25									
Meeting:	LPB Term of Reference item	Description of scope as defined by the LPB ToR	22/05/24	23/09/24	07/11/24	11/02/25	No expected review in 2024/25	May '25	Guidance comments
GOVERNANCE - Board Specific									
Comments									
Election of Vice Chair	42	Appointments made as defined in the Board's Term of Reference				✓			Annual appointment
Board Annual Report	85	Recommendation under the legislation	✓					✓	Draft submission to the Board for their approval
Board Budget setting	78	Review & recommend to the Committee the budgetary requirements for the Board during the next Scheme year				✓			Review in conjunction with the Look Forward plan in order to anticipate future costs
Review Board's Terms of Reference (if and as required)	81g	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.			✓				This review should be in conjunction with the Committee's ToR review and other strategic documents to ensure continuity. Lasted reviewed in July 2020.
TPR General Code of Practice plan and self-assessment	80b	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.			✓			✓	The self-assessment to be independently audited in 2025/26. Replaces TPR Code of Practice 14.
Board Annual Training Plan Update (To include Member training policy)	80i	Review arrangements for training of Board members and those elected members and officers with delegated responsibilities for the management and administration of the Scheme.	✓						To be completed each Scheme year for subsequent inclusion in the Board's Annual Report & the Fund's AR&A.
Member Training review	80i	Review arrangements for training of Board members and those elected members and officers with delegated responsibilities for the management and administration of the Scheme.				✓			To review the strategy for Committee and Board member training. Plus, consideration of the 4 year training plan last approved on 16/12/2021.
Effectiveness review	81g	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.					Not expected		Four year plan last prepared for the Board in November 2022. The LPB should periodically compare itself against its own core functions.
Training Item relevant to agenda	80i	Review arrangements for training of Board members and those elected members and officers with delegated responsibilities for the management and administration of the Scheme.	✓	✓	✓	✓		✓	Aligned with the Member's annual training plan
Code of Conduct & Conflicts of Interest Policy (Review all Fund Declarations of Interest)	80d	Review such documentation as is required by the Regulations including the Single Code of Practice and Good Governance Review					Not expected		Three year review last approved February 2024. Annual reviews should be undertaken by Democratic Services in each Q4
Review Actions from previous meetings	n/a	Maintained by officers to enable Members manage their responsibilities	✓	✓	✓	✓		✓	Addressed primarily during pre-meeting planning meetings
Forward Work Plan Review	87	Maintained by officers to enable Members manage their responsibilities	✓	✓	✓	✓		✓	Annual reviews to be undertaken in Q2
GOVERNANCE - Fund Specific									
Comments									
Review of Risk Register	81e	Review the risk register as it relates to the scheme manager function of the Administering Authority	✓	✓	✓	✓		✓	Quarterly review. Recommendations are made to the Committee, via LPB minutes and HAM Report
Fund update & comments on minutes of the Pension Fund Committee	80a	Review regular compliance monitoring reports which shall include reports to and decisions made under the Regulations by the Committee.	✓	✓	✓	✓		✓	In addition to the Fund's operationally based risk register, Members should use the minutes to identify risks for incorporation into the register
Review Governance Compliance Statement	80d	Review such documentation as is required by the Regulations including the Governance Compliance Statement, Funding Strategy Statement and Statement of Investment Principles.		✓					Five year plan last approved on 30/03/2021. To form part of the changes arising from the Good Governance review.
This should consider the Fund's internal escalation strategy and breach reporting.	80b	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.		✓					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.
Scheme Legal, Regulatory & Fund update	n/a	A summary for board members on latest legal, regulatory and Fund issues affecting the Pension Fund.	✓	✓	✓	✓		✓	Quarterly update by the Head of Wiltshire Pension Fund
Review service providers, both internal & external. Include advisor appointments, processes, controls & SLAs	81b	Review the effectiveness of processes for the appointment of advisors and suppliers to the Administering Authority.			✓				Committee requested the Board annually review advisors & services providers.
Input into and monitor External & Internal Audit Reports	80k & 81d	Recommend to Committee the audit scope & timetable to be commissioned in the next Scheme year & Monitor internal and external 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.
GOVERNANCE - Fund Plans, policies & strategies									
Comments									
Review Business Plan (To include KPI Improvement Plan)	80d	Review such documentation as is required by the Regulations including the Governance Compliance Statement, Funding Strategy Statement and Statement of Investment Principles.	✓	✓	✓	✓		✓	business plan 24/25 approved on 28/03/2024. KPI Improvement Plan approved on 14/12/2023 6 monthly checkpoints initially agreed
Review Pension Administration Strategy	80d	Review such documentation as is required by the Regulations including the Governance Compliance Statement, Funding Strategy Statement and Statement of Investment Principles.				✓			3 year plan last approved on 28/07/2022
Review Communication strategy	80e	Review scheme members and employers communications as required by the Regulations and Relevant Legislation						✓	3 year plan last approved on 16/12/2021. E-communication strategy update and customer service assessment
TPR Breach Policy	80d	Review such documentation as is required by the Regulations including the Governance Compliance Statement, Funding Strategy Statement and Statement of Investment Principles.		✓					Last reviewed on 17/02/2022. To review as part of new TPR GCOP requirements
Review Compliance with FRC stewardship code	80d	Review such documentation as is required by the Regulations including the Governance Compliance Statement, Funding Strategy Statement and Statement of Investment Principles.						✓	Last approved on 28/03/2024. Annually - Consider TCFD requirements as part of the process
Review Investment Strategy Statement	80d	Review such documentation as is required by the Regulations including the Governance Compliance Statement, Funding Strategy Statement and Statement of Investment Principles.			✓				Annual review. Last approved on 02/03/2023 (Ensure inclusion of MIFID II arrangements)
Review Fund "Responsible Investment Strategy"	80d	Review such documentation as is required by the Regulations including the Governance Compliance Statement, Funding Strategy Statement and Statement of Investment Principles.		✓					To be reviewed in conjunction with the Investment Strategy Statement. To cover Climate Change Statement. To also cover topical changes on policy relating to RBR & ESG
Review the Fund's Annual Report & Accounts	80i	Review draft accounts and Fund annual Report		✓					To ensure ClFFA compliance requirements have been

Review Admin Charging Policy	80d	Review such documentation as is required by the Regulations including the Governance Compliance Statement, Funding Strategy Statement and Statement of Investment Principles.						Not expected	3 year plan last approved on 28/07/2022
Review Admin Authority Discretions	80j	Review the complete and proper exercise of employer and administering authority discretions						Not expected	3 year plan last approved in 28/03/2024
Review Cessations policy	80d	Review such documentation as is required by the Regulations including the Governance Compliance Statement, Funding Strategy Statement and Statement of Investment Principles.						Not expected	3 year plan last approved in 13/07/2023.
Review Funding Strategy Statement	80d	Review such documentation as is required by the Regulations including the Governance Compliance Statement, Funding Strategy Statement and Statement of Investment Principles.						Not expected	3 year plan last approved on 17/11/2022. Next Fund Valuation 31/03/2025
New Employer Admissions Policy	80d	Review such documentation as is required by the Regulations including the Governance Compliance Statement, Funding Strategy Statement and Statement of Investment Principles.						Not expected	3 year plan last approved in 13/07/2023.
ADMINISTRATION									Comments
Payroll migration, i-Connect & Members Self-service update	80b	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.				✓			Present as part of a Fund digital platform update. Progress report on take up and functional developments
Receive an annual report of an complaint & IDPR cases, including a review of the Fund's procedures	80f, 80g & 80h	Monitor complaints and performance on the administration and governance of the scheme & review the Internal Dispute Resolution Process & Pensions Ombudsman cases	✓					✓	Covered in Low Volume Performance Report.
Review of Cyber, Data Security & Business Recovery	80b	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.				✓			Report sets out the arrangements in place & when they were last tested. Includes annual BCP review.
Review of Payroll	81a	Monitor performance of administration, governance and investments against key performance targets and indicators		✓					Annual update on payroll administration following the PI exercise. To include reconciliations, cashflows and certificate of existence exercises
Board KPIs to monitor	81a	Monitor performance of administration, governance and investments against key performance targets and indicators	✓	✓	✓	✓		✓	Quarterly Administration performance reporting. Including outsourced backlog
Benchmark KPIs in Annual Report & Accounts information with other Funds	80f	Monitor complaints and performance on the administration and governance of the scheme				✓			Annual Report & Accounts must be disclosed each 1st December
Review of Annual Benefit Statement and Pension Saving Statement processes	81a	Monitor performance of administration, governance and investments against key performance targets and indicators				✓			Percentage issued, action plan to issue outstanding ABSs & process improvement review
Strategic Project reviews	81a	Monitor performance of administration, governance and investments against key performance targets and indicators				✓		✓	Regular updates on strategic projects, for example McCloud and the Pensions Dashboard
Review employers compliance (data)	80c	Review the compliance of scheme employers with their duties under the Regulations and Relevant Legislation				✓			Ideally incorporate with ABS review process & update on Fund's Data Improvement Plan. Statistics on Employer Report
FUNDING & INVESTMENTS									Comments
Review Triennial Valuation Process	n/a	Consider how the whole valuation exercise will be executed & what recommendations may be made to the Committee				✓			Next valuation currently due 31/03/2025
Review Triennial Valuation Results	81f	Review the outcome of actuarial reporting and valuations						Not expected	Verify that the FSS, ISS & Valuation results are consistent
Brunei Governance review	81g	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.	✓	✓	✓	✓			To receive an annual update on Brunei governance and operational issues
Pension Fund budget outturn	81c	Monitor investment costs including custodian and transaction costs.	✓					✓	To receive a monitoring update on the Fund's actual expenditure against its budget for the previous Scheme Year
Treasury Management Strategy	81c	Monitor investment costs including custodian and transaction costs.				✓		✓	Annual review, including cashflow forecasting and preferred bank account maintenance (Last reviewed 13/02/2024)
Cost transparency of BPP, Managers & the Custodian	81c	Monitor investment costs including custodian and transaction costs.		✓					Annual review presented in conjunction final Annual Report & Accounts.
Review investment performance against Fund's benchmarking criteria	81a	Monitor performance of administration, governance and investments against key performance targets and indicators.				✓			To be presented in conjunction final Annual Report & Accounts
Total number of Agenda Items:			14	17	20	17		17	

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