

**Wiltshire Pension Fund Committee - 2021/22**

Meeting:	24/06/21	30/09/21	16/12/21	31/03/22	No expected review in 2021/22	30/06/22	Guidance comments
<b>GOVERNANCE - Committee Specific</b>							<b>Comments</b>
Confirmation of annual election of Chair & Vice Chair	✓					✓	Annual appointments made by Full Council
Review Committee's Terms of Reference (if and as required)				✓			This review should be in conjunction with the Board & ISC's ToR review to ensure continuity. Lasted reviewed in July 2020 and a 3 year cycle may be viewed as good governance
Fund's annual budget setting				✓			Prior to 31st March each year
Budget Monitoring	✓	✓	✓	✓		✓	Quarterly spend & allocation of costs review against budget
Budget Outturn	✓					✓	Annual actual review of financial pension fund spend against the previous year's budget
Committee Annual Training Plan Update				✓			To be completed following each Scheme year for subsequent inclusion in the Fund's AR&A
Training Item relevant to agenda	✓	✓	✓	✓		✓	To be consistent with Members training & development strategy
Members Hand Book	✓						Hyman's standard adopted in preference of WPF specific Hand Book
Committee effectiveness review						✓	3 year plan last raised with the Committee on 12/12/2018. The Committee should also compare itself against its own core functions.
Forward Work Plan Review	✓	✓	✓	✓		✓	Officers to update the next Scheme year's plan in time for the new Scheme year. Annual reviews to therefore be undertaken in calendar Q1
<b>GOVERNANCE - Fund Specific</b>							<b>Comments</b>
Scheme Legal, Regulatory & Fund update	✓	✓	✓	✓		✓	Quarterly update by the Head of Pension Administration & Relations

Review of Risk Register	✓	✓	✓	✓		✓	Quarterly review. Request risks to be added & changes to be made by officers after approval. Review recommendations made by the LPB
Fund update & comments on minutes of ISC & Board	✓	✓	✓	✓		✓	Amongst other purposes Members should use the minutes to identify risks which can be added to the risk register
LPB Annual Report - Review recommendations	✓					✓	Ensure that Committee minutes during the past year have either actioned the recommendations, or commented on why the recommendations were not accepted
Review Governance Compliance Statement				✓			4 year plan last approved on 30/03/2021.
Review tPR Code of Practice 14 annual internal assessment	✓					✓	Expected to become a single tPR Code of Practice during 2021
Review Fund Training Programme			✓				Complete 3 year training plan last approved on 12/12/2018. Annual reviews undertaken in Q4 each year
Actuarial Valuation			✓	✓			Next valuation currently due 31/03/2022
Club Vita update			✓				As at 31st August each year & to be submitted by 1st week of October to Hymans. Purpose - statistical analysis
Review the Fund's Annual Report & Accounts	✓					✓	Annual Report & Accounts to be completed by 30th September & published by statutory deadline of 1st December
Approve Internal Audit Report scope			✓				Annually covers Key Controls & Pension Fund Transfers. Every two years tPR Code of Practice 14 also included
Monitor Internal Audit Report			✓				Audit recommendations actioned
Monitor External Audit Report			✓				Audit recommendations actioned
Input to Annual External Audit Plan			✓				Committee to liaise with the Audit Committee concerning the scope of Deloitte's audit
Input to Annual Internal Audit Plan			✓				Committee to commission it own internal audit plan & liaise with the CLT/Audit Committee concerning the scope of SWAP audit

Treasury Strategy				✓			Annual review of strategy. To include performance report of short-term cash investments & setting of preferred bank account balance to maintain business cashflow needs
Review external advisor appointments effectiveness, processes & controls			✓				Committee to receive an annual update from the Board on the effectiveness of the Fund's advisers
Review internal SLA effectiveness, processes & controls				✓			Covers services connected with the Wiltshire Council recharge. Namely, Legal, Procurement, IG, Payroll, Treasury Management, Internal & External Audit, Democratic Services, FM, ICT, HR & Communications
Review Actions from previous meetings	✓	✓	✓	✓		✓	Address primarily during pre-meeting planning meeting
<b>GOVERNANCE - Fund Plans, policies &amp; strategies</b>							<b>Comments</b>
Review Business Plan				✓			3 year plan last approved on 24/03/2019 Interim review 30/03/2021
Review Pension Administration Strategy						✓	3 year plan last approved on 17/12/2019
Review Communication strategy			✓				3 year plan last approved on 17/12/2019
Review Data Improvement Plan		✓					3 year plan last approved on 24/03/2019. To include a Data Retention Strategy update
Review Admin Charging Policy				✓			2 year plan last approved on 17/12/2019
Review Admin Authority Discretions					Not expected		3 year plan last approved in 30/03/2021
Review Cessations policy					Not expected		3 year plan last approved in 17/12/2020
Review Funding Strategy Statement					Not expected	✓	3 year plan last approved on 17/12/2019. Next Fund Valuation 31/03/2022
Review Compliance with FRC stewardship code			✓				Annually reviewed - Updated Stewardship Code released in May 2020 & consider TCFD requirements as part of the process
Review Investment Strategy Statement				✓			3 year plan last approved on 30/03/2021 (Ensure inclusion of MiFID II arrangements)

Approve Responsible Investment Plan	✓			✓			Done in Jun-21 initially, but should be in March going forward
Review Fund "Responsible Investment Strategy"		✓					To be reviewed in conjunction with the Investment Strategy Statement. To cover Climate Change Statement.
<b>ADMINISTRATION</b>							<b>Comments</b>
Review employers compliance (data)			✓				Ideally incorporate with ABS review process & update on Fund's Data Improvement Plan.
Review Fund fraud risk prevention and mitigation measures					Not expected		Completed every 2 years and will be an update of the Fund's NFI & Certificate of Existence exercises. Last reviewed April 2020. To include Whistleblowing policy in 2022
Review Fund website contents/resilience		✓					To also cover Cyber Security reporting on an annual basis. Cyber security last reviewed 24/09/2020
Receive an annual report of an complaint & IDPR cases, including a review of the Fund's procedures					Not expected		Covered in Low Volume Performance Report. To be managed by LPB with issues submitted to the Committee on an exceptions basis
Review Fund Communications (employers/members)					Not expected		To provide templates of key Fund documentation & evidence its compliance. To be managed by LPB with issues submitted to the Committee on an exceptions basis
Review of Data Security & Business Recovery		✓					Report set out the arrangements in place & when they were last tested
Review GMP Rectification	✓	✓	✓	✓		✓	Regular update concerning SAP & Altair database reconciliation. To consider migration to new payroll system.
Committee KPIs to monitor	✓	✓	✓	✓		✓	Quarterly Administration performance reporting
Benchmark KPIs in Annual Report & Accounts information with other Funds				✓			Annual Report & Accounts must be disclosed each 1st December
Review of Annual Benefit Statement process		✓					Percentage issued, action plan to issue outstanding ABSs & process improvement review

Members Self-service update	✓						Present as part of a Fund digital partform update. Progress report on take up and functional developments
<b>INVESTMENT PERFORMANCE &amp; RISK</b>							<b>Comments</b>
Investment Quarterly Progress Report	✓	✓	✓	✓		✓	Provided by each Investment Manager & the Investment Mercer Adviser who summaries the information and offers an independent assessment of the market generally
Review Investment performance against Fund's benchmarking criteria		✓				✓	To be presented in conjunction with the draft Annual Report & Accounts
Investment Strategy Review / Asset Allocation Review	✓						Annual review of strategy document last updated in December 2019. To cover topical changes relating to BPP & ESG
Review individual employer investment strategies			✓				Monitoring the alternative investment strategy for certain employer, not covered by the main strategy
Governance update relating to BPP	✓	✓	✓	✓		✓	Quarterly (generally verbal) update on Brunel governance and operational issues
Cost transparency of BPP, Managers & the Custodian	✓						To be presented in conjunction with the draft Annual Report & Accounts

<b>Total number of Agenda Items:</b>	<b>21</b>	<b>18</b>	<b>25</b>	<b>23</b>		<b>20</b>
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