

ANNUAL REPORT

2025





ANNUAL REPORT 2024/25

| | |
|---|-----|
| Chair's Foreword | 3 |
| Officers' Foreword | 4 |
| Introduction – who we are and what we do | 5 |
| How We Run the Fund | 8 |
| Administration Report | 12 |
| How are we doing? | 18 |
| Engagement with our scheme employers and members | 33 |
| The Financial Health of the Fund | 54 |
| Investments Section | 61 |
| Investments Highlights | 62 |
| Investment Governance Framework | 66 |
| Investment Performance Report | 70 |
| Pooling Report | 82 |
| Training report | 94 |
| Risk Management | 97 |
| Actuarial position | 99 |
| Statement of Responsibilities for the Financial Statements | 100 |
| Audit opinion | 101 |
| Statement of accounts | 103 |
| IAS26 Statement | 132 |
| Actuarial Statement for 2024/25 | 136 |
| Schedule of Employer Bodies | 138 |
| Annex 1 – Employer (Er's) and employee (Ee's) contributions by employer | 140 |
| Annex 2 – Statutory Statements | 145 |
| Annex 3 – Member attendance at meetings | 146 |
| Annex 4 – Glossary | 148 |

CHAIR'S FOREWORD

Welcome to this year's Annual Report!

This is my first foreword as Chair of the Wiltshire Pension Fund (WPF) Pension Fund Committee, and I am taking on this new responsibility at a very challenging time for the LGPS. This foreword looks back at some of the highlights of 2024/25 but also looks ahead to how we will be navigating those challenges whilst continuing to work to achieve our existing ambitions, i.e. to deliver an outstanding service to our scheme employers and members.

The value of the Fund's investments at the end of the year to 31 March 2025 had risen to just under £3.5bn, representing an investment return of +3.0% for the year, a little behind our investment managers' combined benchmarks of +4.1%. Investment returns in the twelve months to 31 March 2025 were driven by elections, Trump, tariffs, inflation, AI, and concerns regarding government spending in both the US and UK.

I am pleased to report that the funding level remains positive, having increased from 103% at the 31 March 2022 valuation to around 105% at the end of the year, on an ongoing basis. Over the last year the Fund has appointed Barnett Waddingham as fund actuary, whose approach provides a more sustainable and realistic picture of the health of the Fund and supports our messaging to employers. Our strategic vision goal no.1 is "Stable and Affordable Contributions". Through our well-attended annual employer forum, we explain that we are prioritising stability and thanks to our clear messaging this approach is well supported by employers.

The 2025 actuarial valuation is currently underway, and I look forward to reporting on the results in due course. We are also undertaking a review of our strategic asset allocation (SAA). The SAA is the mix of assets which we invest in, to achieve the best risk-adjusted return for the Fund in line with our funding target. Setting the SAA is an important job for the Committee and is the main driver of returns. Implementation of the strategy, i.e. selection of managers and individual holdings, is the job of our investment pool, whose remit is shortly going to be significantly increasing.

The Government's 'Fit for the Future' consultation, published in late 2024, outlined significant reforms to the way the LGPS manages its investments—reforms to which the Fund has formally responded. These proposals included moving 100% of assets into a pool by 31 March 2026, and to take investment strategy advice from the pool in the future. Pools were asked to submit business plans for how they would implement the changes set out in the consultation by 1 March 2025.

Ministers then responded to these business plans with a letter to individual funds on 9 April 2025. In this letter, ministers have clearly stated that the plan submitted by WPF's pool, Brunel, does not meet the Government's vision of the LGPS's future, and we have been asked to find another pool to partner with, with a decision expected by 30 September 2025. This obviously raises significant risks and concerns, but members should be reassured that their pensions are safe. Officers and the Committee are working hard to find a path through this problem and are prioritising finding an innovative new pool with strong sustainability credentials, where we can be accepted as active collaborators. This next step for WPF is about establishing a strong relationship for years into the future, so we can ensure the investments held to pay our members' benefits will be well-managed.

There are now 166 employers within the Wiltshire Pension Fund with approximately 89,044 members (23,407 pensioners, 26,150 current employees and 39,487 deferred members). The average pension paid in 2024/25 was £4,581.

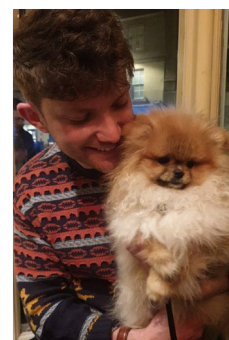
The Committee is also responsible for the administrative performance of the Fund which is administered by key officers, namely Lizzie Watkin (Treasurer to the Pension Fund) and Jennifer Devine (Head of Wiltshire Pension Fund) following the requirements set out in the Local Government Pension Scheme (LGPS) Scheme Regulations and the principles laid down by the Chartered Institute of Public Finance and Accountancy (CIPFA).

In March 2024, the Committee approved a new three-year business plan ("Our Pathway to Success"), and 31 March 2025 represented the first year of this plan. The Committee oversaw the introduction of a robust new framework for risk management, as well as a significant improvement in the Fund's administration performance, with the backlog of work being reduced to <100 cases, down from a high of c.10,000 three years ago. The Fund continued to receive recognition for its investment approach during 2024/25, with one highlight being a big win at the LGC Investment Awards, where we won the Investment Innovation Award, for our Climate Opportunities portfolio.

Many thanks for taking the time to read this report. Please contact me if you have any questions, and I look forward to updating you on where we are in a year's time.

George Simmonds, Chairman

On behalf of the Wiltshire Pension Fund Committee
24 July 2025



OFFICERS' FOREWORD

2024/25 has been a busy year, during which we have continued to implement improvements and work towards delivery of our Business Plan 24/27, all in the midst of significant headwinds due to regulatory change. We have now migrated all pensioners across to our integrated payroll system, and our in-house payroll team are now paying the pensions for all of our 23,407 pensioners. This has been a big achievement for the team, with an integrated system giving us far greater assurance around the accuracy of pensions, as well as more robust controls. Another significant improvement this year has been the reduction of our backlog of work, which is now <100 cases. This puts us in a great position to deliver further improvements.

Resourcing remains an area of high priority, as we continue to work to develop the team culture and build a resilient team. During 2024/25 we carried out an extensive programme of work in partnership with the HR&OD team, supporting people to be proactive and to deliver a high-performance culture. Looking ahead, we plan to focus on succession planning and to continue to promote our values within the team.

We have continued to prioritise inclusivity in everything that we do. During September 2024 we carried out a pension awareness week campaign which was thoughtfully designed to cater to the needs of our diverse membership. We hosted webinars for members at all stages of their pension journey, sent out pension factsheets for our busy working members, and held popular in-person drop-in sessions for members who prefer a face-to-face approach. As well as the positive feedback from members, our team also felt a sense of pride and found it very rewarding to help members of the scheme. Based on this and other work we have done to promote inclusivity, we were delighted to win the LAPF Investment Awards trophy for Diversity & Inclusion in late 2024!

We are currently working to deal with the changes contained in the reforms in the latest Pensions Bill.

This will involve finding a new investment pool to implement our investment strategy and ensure robust management of our £3.5bn investment portfolios. This is a significant challenge, and we will be looking for a pool where we can be an active partner and help drive improvements. We will also be working to enhance our governance arrangements in line with new requirements.

Now that we have accomplished several key foundational improvements and established a strong culture and structure for our team, we look ahead to delivering against our vision "To deliver an outstanding service to our scheme employers and members". Throughout 2024/25 we have made substantial progress to achieving the goals set out in our Business Plan 24/27, and we are now setting priorities for the year ahead to ensure that we maintain momentum and continue to work towards our vision. We will ensure that we deliver a good service whilst also dealing with the challenges that the Government have set us.

We look forward to reporting back in a year's time on our progress.

Lizzie Watkin, Treasurer to the Fund and Jennifer Devine, Head of Wiltshire Pension Fund

24 July 2025



**Lizzie Watkin,
Treasurer to the Fund**



**Jennifer Devine,
Head of Wiltshire
Pension Fund**



INTRODUCTION

WHO WE ARE AND WHAT WE DO

ABOUT US

Wiltshire Pension Fund is part of the UK Local Government Pension Scheme (LGPS).

Under the LGPS Regulations Wiltshire Council is the Administering Authority for Wiltshire Pension Fund.

Members of the Fund include people who work for Wiltshire Council, and a whole range of other organisations such as local Colleges or Town and Parish Councils. Around **166 employers** allow their employees to join the Fund. We currently have over **89,000 members**.

The LGPS is a Statutory Scheme. This means that it is very secure because the amount members are paid in retirement is defined and set out in law.

Members' pensions are funded in part by contributions paid into the scheme by the employers and the members, and in part by the returns earned on the Fund's investments, which are held in investment portfolios valued at **>£3.4bn**.

Teachers and operational staff in the Police and Fire and Rescue Service have their own Pension Schemes and are not part of Wiltshire Pension Fund.

WHO'S WHO

Committee members at 31 March 2025*

Wiltshire Council members

Councillor Richard Britton (Chair)
Councillor Gordon King
Councillor Stuart Wheeler
Councillor Gavin Grant
Councillor Robert Yuill

Swindon Borough Council members

Councillor Kevin Small (Vice Chair)
Councillor Vijay Manro

Employer representatives

Claire Anthony

Employee observers

Mike Pankiewicz (observer) – Wiltshire Council
Stuart Dark (observer) – Swindon Unison Branch

*Wiltshire Council membership of the Committee at the time of signing the accounts has changed due to local elections in May 2025. The new chair is Councillor George Simmonds, and the other Wiltshire Council committee members are Councillor Chris Brautigam, Councillor Gregory Cooper, Councillor Gavin Grant and Councillor Nabil Najjar.

Officers, advisors and managers at 31 March 2025

Wiltshire Council officers

Lizzie Watkin – Treasurer to the Fund
Jennifer Devine – Head of Wiltshire Pension Fund

Investment managers in place at 31 March 2025

Blackrock
Brunel Pension Partnership Ltd
Campbell
CBRE
Gresham House
Lombard Odier
Man Group
Ninety One
Octopus
Partners Group
Pinebridge
Schroders Greencoat
World Fund

AVC providers

Prudential

Investment consultant: Redington

Actuary: Barnett Waddingham

Independent adviser: Anthony Fletcher, MJ Hudson

Auditor: Grant Thornton UK LLP

Custodian: State Street

Bankers of the Fund: HSBC

OUR VISION, GOALS AND VALUES

Wiltshire Pension Fund administers the pensions for >89,000 scheme members, for our 166 employers. It is our responsibility to ensure that the members' records are kept accurate and up to date, and that the correct benefits are paid on time. We need to responsibly manage the Fund's investments in order to ensure that we generate sufficient investment returns to help maintain the employers' contributions rates at stable and affordable levels. For our members, their pension represents a significant asset, which will help secure their financial future into retirement.

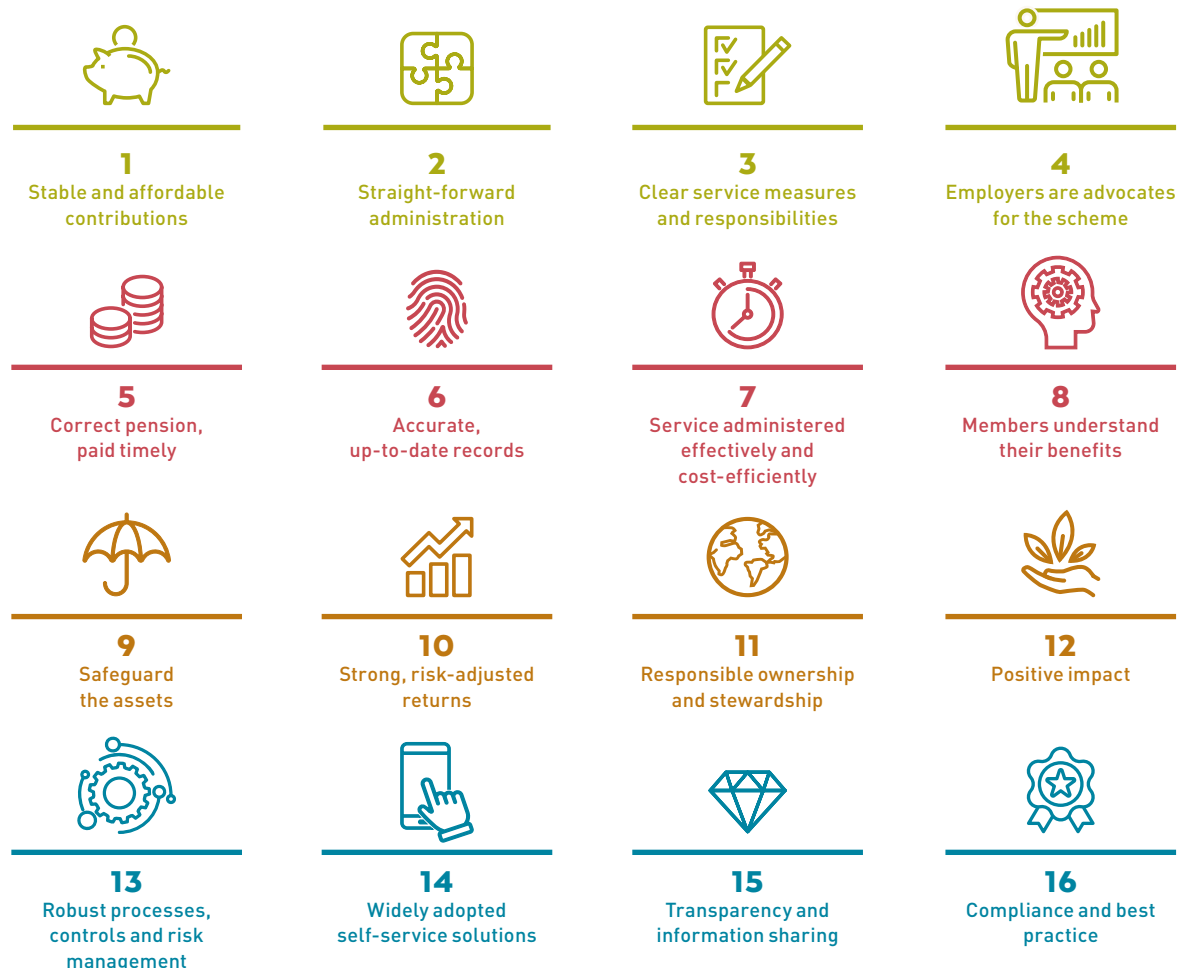
The Fund's focus needs to be firmly set on achieving outcomes for our customers, i.e. the scheme employers and members. Everything that we do needs to keep this in mind, and decisions need to be made with an eye to the end goal of delivering an outstanding service, as set out in the Fund's vision:

“ Our vision is to deliver an outstanding service to our scheme employers and members ”

Everyone's role in the team either directly contributes to the vision, or creates the foundations and environment which make it possible. We will measure success against the vision by monitoring our progress against our key measures of success, as defined in our [Business Plan 24/27](#).

STRATEGIC VISION GOALS

The vision is supported by 16 strategic vision goals, which are focussed on outcomes. The goals broadly map to outcomes for employers, members, investments, and governance, but across the team staff are encouraged to think about how their work maps to different goals.



OUR CULTURE

In order to help us achieve our strategic goals, and deliver our vision, we need to adopt certain outlooks and ways of working. We aim to demonstrate the following values, and embed them firmly in our culture:



WORKING TOGETHER AS ONE FUND

We work together as One Fund, demonstrating the values of transparency, accountability, ownership, critical thinking, respect and agility.



HIGH PERFORMING TEAMS

We aspire to be role models and leaders, through our commitment to develop knowledge and training.



DATA DRIVEN DECISIONS

We use data to inform and evidence our decision making, and to measure our progress and successes.



EFFICIENCY THROUGH TECHNOLOGY

We collaborate, and challenge our systems and processes, to create innovative solutions and drive continuous improvement.



LONG TERM THINKING

We always act with the long term in mind, whether we are setting our investment strategy, planning improvements, or working towards our net zero by 2050 goal.



CLEAR COMMUNICATIONS

We communicate with all our stakeholders in a clear, concise, relevant and effective way.



SMARTER WORKING

We maintain focus on our core objectives, and work in a proactive and disciplined way, to promote simplicity and efficiency in everything we do.

WILTSHIRE PENSION FUND BUSINESS PLAN 2024/27

We are one year into our three-year business plan **“Our Pathway to Success”**, with updates on our progress regularly monitored and reported on to the Committee and Local Pension Board. The business plan was created with the long term in mind, and as such the team have been working hard over the last year laying the foundations for the changes and improvements with a more detailed update included in next year’s report.

Our team is committed to achieving our vision of delivering an outstanding service to our scheme employers and members. As a team we are passionate about pensions, and we are excited about continuing our work on delivering our business plan over the next two years. We believe that what we have set out is appropriately ambitious, and we will be working with the whole team to embed the goals of this business plan within our team targets and workplans. We put our employers and members at the heart of everything we do, and we are keenly aware that membership of WPF is

a huge part of our members’ financial futures, as well as being a significant and important benefit offered by our employers. We aim to ensure that WPF delivers what all our stakeholders (both internal and external) need and is a pension scheme that is valued by them. We look forward to updating everyone on our progress over the next three years!

CUSTOMER MISSION

Our mission is to deliver an effective service, providing our members with the tools they need to plan for their financial future

HOW WE RUN THE FUND

The decision-making body responsible for running the Fund is the Wiltshire Pension Fund Committee, which meets around eight times per year. You can read more about the scope and membership of the Committee below. The Local Pension Board oversees the management of the Fund, to ensure that the Fund is operating in line with all strategies, policies, and legislative requirements.

Day-to-day, the Fund is run by the Pensions Team. You can read more about the senior members of the team and their roles below.

MANAGEMENT OF THE SCHEME

The members who served on the Wiltshire Pension Fund Committee during the year are shown in the Who's Who on page 5.

WILTSHIRE PENSION FUND COMMITTEE

The Wiltshire Pension Fund Committee has nine voting members. This consists of five Wiltshire Council members, including the Chair, two members from Swindon Borough Council as the second largest employer and two employer representatives.

Two observer representatives also sit on the Committee on behalf of the active, deferred, and pensioner members within the scheme to ensure their interests are considered at the Committee.

The Wiltshire Pension Committee typically meets eight times a year to review the affairs of the Fund. All decisions are taken by a simple majority with the Chairman having the casting vote. Full Committee meetings alternate in agenda focus, typically in an investment and non-investment format. All members are encouraged to attend all meetings. The role of the Local Pension Board is to ensure that the management of fund administration and investments complies with the relevant regulations and legislation and that the Fund is managed in the best interests of its stakeholders.

Details of the meetings and minutes can be found at the following link:

<https://cms.wiltshire.gov.uk/ieListMeetings.aspx?CId=142&Year=0>

LOCAL PENSION BOARD (LPB)

The Wiltshire Local Pension Board supports the Pension Fund Committee, and is responsible for:

securing compliance with the Regulations, any other legislation relating to the governance and administration of the Scheme, and requirements imposed by the Pensions Regulator in relation to the Scheme and;

ensuring the effective and efficient governance and administration of the Scheme.

The LPB consists of an independent chair, 3 employer representatives, and 3 scheme member representatives and meets four times per year. The LPB has an oversight function to ensure the Fund is compliant with the Pensions Regulator.

Details of the meetings and minutes can be found at the following link:

<https://cms.wiltshire.gov.uk/ieListMeetings.aspx?CId=1280&Year=0>

The Annual Report from the Local Pension Board summarises its role, activities, costs, and future work plans. This can be found on the following link:

<https://www.wiltshirepensionfund.org.uk/Wiltshire-Pension-Fund-Committee-and-Board>

Governance arrangements concerning Wiltshire's involvement in the Brunel Pension Partnership are covered in detail in the Pooling Report on page 82.

WILTSHIRE PENSION FUND - LOCAL PENSION BOARD ANNUAL REPORT 2024/25

The LPB met 4 times during 2024/25. As always, the focus of the LPB has been on ensuring that WPF governance complies with the Public Service Pensions Act, all of the relevant LGPS regulations, LGPS best practice guidance issued by the national LGPS Advisory Board or CIPFA, and the requirements of the Pensions Regulator (TPR).

I am pleased to say that, with the support of the officers of Wiltshire Pension Fund, the Board continued to make good progress in fulfilling its terms of reference during 2024/25 and the LPB is again able to provide assurance that the WPF is complying with its statutory duties.

During 2024/25 the LPB undertook a wide range of work. A number of key areas were examined in detail by the Board given their importance to the Fund and its members. These included:

► Service Improvement

Part of the WPF Business Plan 24/27 is KPI Improvement Plan, which sets out milestones to achieve the necessary improvements to the performance of the WPF administration function and ensure that the Fund is delivering a good service to its members and employers. The LPB monitored progress against this plan and supported officer in tackling the issues that were making progress challenging.

► Risk management

Throughout the year, the LPB supported officers in a re-design of the Fund's risk management processes, to incorporate new best practice elements and ensure alignment with the Wiltshire Council new risk management framework.

► Payroll migration

In 2024/25, the Fund migrated payroll system twice, once in April 2024 when the Council changed system, and then again in September to a new payroll system which is integrated with the pensions administration system. The aim of an integrated system is to ensure stronger controls, more accurate data, and more efficient administration. The LPB were involved in monitoring the migrations and ensuring that risks were appropriately managed and that the end result was satisfactorily delivered.

In order to effectively carry out the roles of the Board, and to meet the knowledge and understanding requirements of Board Members, as set out in the Public Services Pensions Act 2013, the Board has a training plan which is updated and approved annually. A wide range of different training opportunities were taken up by Board members during 2024/25.

Finally, the Pension Board can only function effectively with input from all Board members, and I would like to thank my fellow Board members for their support and commitment to their roles on the LPB during the last financial year, as well as offering a special thanks to the outgoing chair Mark Splisbury.

Sean Johns

Independent Chair of the Wiltshire Local Pension Board



PENSIONS TEAM OVERVIEW

The Pensions Team comprises the following teams and roles:

The Head of Wiltshire Pension Fund has overall responsibility for the whole Fund, covering investments, administration, accounting and governance.

The Pensions Administration Lead has responsibility for the administration function, including employer changes and actuarial valuations.

The Investment and Accounting Team Lead is responsible for all matters associated with the Fund's investments and also for accounting for all aspects of the Fund's activities. This includes development of the Fund's strategic asset allocation, selection and monitoring of the Fund's investment managers, responsible investment and stewardship matters, working with the Brunel Pension Partnership pool in setting up portfolios, transitioning assets and representing the Fund's interests and holding Brunel to account. Accounting responsibilities include the setting and monitoring of 3-year budget plans, production of the year end accounts and Annual Report, and day-to-day accounting responsibilities. The team comprises five members of staff.

The Member Services Team acts as the main point of contact for all membership enquiries. This team is responsible for setting up new members, monitoring and maintenance of pension member records, payment of benefits, transfer payments and AVCs. This team comprises approximately twelve members of staff.

The Employer Support Team is responsible for ensuring all the systems being used by the team are up to date, working correctly, and developed to ensure the most efficient and effective use of technology in delivering the administration services. This team is also responsible for monitoring and cleansing members' data to ensure it is fit for purpose and meets the requirements imposed on the Fund by the regulators. This team comprises approximately eleven members of staff.

The Communications and Stakeholder Engagement

Team is responsible for all aspects of scheme members' communications and for the development and implementation of the Fund's Communications Strategy. This also involves maintaining the Fund's image and reputation, engaging meaningfully with a diverse range of internal and external stakeholders, and designing and directing an innovative and effective communications framework.

The Operations Manager is responsible for ensuring our pension administration systems are working effectively as well as identifying, analysing and supporting the improvement of processes so that the administration function can deliver an efficient service. This role also has responsibility for project managing all larger projects from the planning, design, execution, monitoring and control of the project. The management of our integrated payroll system falls under the responsibility of the Administration Lead, ensuring our pensioners are paid correctly and on time.

The Employer Funding and Risk Lead is responsible for proactively managing risks associated with the Fund's employers, where changing circumstances indicate a change in the risk profile for a particular employer or for the Fund overall. The role also promotes and facilitates effective relationships and working arrangement between the Fund and its employers, managing the process of major employer changes such as new admissions, reorganisation and cessations.

The Fund Governance Manager is responsible for supporting the Wiltshire Pension Fund Committee and Local Pension Board, including with overseeing governance training and supporting governance recruitment.

CASE STUDY

TPR CODE OF PRACTICE COMPLIANCE REVIEW

The Pensions Regulator (TPR) has recently introduced a new code of practice for pension schemes. This single code outlines the standards of conduct and governance that scheme governing bodies must meet to ensure compliance with pensions legislation.

In response, the Fund commissioned Barnett Waddingham in March 2025 to carry out a comprehensive gap analysis. The aim was to identify areas for improvement and assess how the Fund measures up against the expectations set out in the new code.

The findings from this review will support the senior management team in driving compliance across all departments. They will also help to raise overall standards, enhance internal controls, and improve the Fund's resilience for the future.

The results of this analysis will be shared in next year's Annual Report, providing transparency on the Fund's progress and ongoing commitment to good governance.



**Robust processes,
controls and risk
management**



**HIGH
PERFORMING
TEAMS**

**We aspire to be role models
and leaders, through our
commitment to develop
knowledge and training.**



AVCS

PROCESSING
CONTRIBUTION
RATES

STAFFING

ADMINISTRATION REPORT

LEGAL FRAMEWORK

BENEFITS
SCHEME
MEMBERSHIP

RETIREMENTS

EMPLOYERS

LEGAL FRAMEWORK

The Local Government Pension Scheme (LGPS) is governed by the Superannuation Act 1972. The current scheme rules are contained within the LGPS Regulations 2013, the LGPS (Transitional Provisions, Savings and Amendment) Regulations 2014 and the LGPS (Amendment) Regulations 2015. The Regulations are fixed on a national basis, however the Scheme is administered by close to 90 designated Administering Authorities throughout England and Wales.

Wiltshire Council is responsible for administering Wiltshire Pension Fund for the benefits of employees of Wiltshire Council and the employees of scheme employers and admissions bodies. A list of participating scheme employers is shown on page 138.

The LGPS is granted “exempt approval” status by HM Revenue and Customs (HMRC) for the purposes of Income and Corporation Taxes Act 1988. The LGPS is also classified as a Registered Pension Scheme under Part 4 of Chapter 2 of the Finance Act 2004.

The Regulations specify the type and amounts of pension and other benefits payable in respect of Scheme members and specifies the member contribution rates payable. Members have the freedom to opt out of the Scheme and make alternative arrangements. Scheme members currently pay a contribution rate between 5.5% and 12.5%, based on their actual pensionable pay. The bands are revised annually to allow for inflationary increases. Scheme members are given the opportunity to halve their contributions by joining the 50-50 section however the pension they accrue will also be halved.

Employer contribution rates are set by the Fund’s Actuary every 3 years following a valuation of the Fund, ensuring the long-term solvency of the Fund. The most recent triennial valuation took place in 2022 with new employer contribution rates applying from 1 April 2023.

The Fund is currently preparing for the 2025 triennial valuation, whereby the new rates will be communicated to the employers by the end of the year.

SCHEME BENEFITS

The Local Government Pension Scheme (LGPS) provides the following benefits for its members:

- An inflation protected pension with the option to convert part of the pension to a lump sum payment (subject to HMRC limits). Since April 2014 benefits are accrued on a Career Average Revalued Earnings basis.
- Early payment of pension benefits due to ill-health.
- Early payment of pension if aged 55 or over if:
 - Made redundant.
 - Retired through business efficiency.
 - Taking flexible retirement.
 - Taking early retirement.
 - The member is suffering from serious illness
- A lump sum death grant payable to the nominated beneficiary or the most appropriate recipient deemed by Wiltshire Pension Fund, plus an inflation protected dependant’s pension if death occurs before retirement
- An inflation protected dependant’s pension for death after retirement and a guaranteed lump sum death grant if death occurs within 10 years of retirement (depending on eligibility).

For leavers not entitled to the immediate payment of benefits:

- An inflation protected deferred pension to be paid at normal retirement age or at any time between ages 55 and 75 (subject to reduction or increase); or
- An opportunity to transfer to another UK registered pension scheme or Qualifying Recognised Overseas Pension Scheme; or
- A refund (depending on eligibility criteria but generally if scheme membership is less than 2 years).

The ability to increase personal benefits is available as follows:

- Purchase of extra pension by means of Additional Voluntary Contributions (AVCs) through the Fund’s approved AVC provider, Prudential.
- Purchase of additional pension through Additional Pension Contributions (APCs) arrangements.

HOW THE SERVICE IS DELIVERED

The Fund undertakes all pension administration services in-house as part of the Wiltshire Pension Fund team. From October 2024 the Fund took responsibility for all pensioner and dependant payments. The Fund uses several external providers to support its administration services such as actuaries, legal advisors, technical advisors, tracing agents and AVC providers. However, with the exception of some AVC providers, nearly all members only need to directly contact Wiltshire Pension Fund as per the contact details on the website..

CASE STUDY INTEGRATED PAYROLL

To ensure we can continue to deliver an effective service to our pensioners we have been steadily working towards our own in-house payroll system, which previously has been paid by Wiltshire Council's Payroll Team. Last year we successfully migrated >19,000 pensioners across to our in-house payroll system managed by our new Payroll Team.

By bringing this function in-house we created efficiencies in integrating Payroll with our administration system, and ensuring that we have one single, reliable data source for greater speed and accuracy.

This was a fantastic achievement of the team, with a two year lead up of meticulous planning and testing to ensure the systems aligned and pensioners payments were migrated correctly and paid on time. Looking ahead, we remain committed to continuously improving data quality and ensuring that pension payments are processed correctly and on time.



Correct pension,
paid timely



Accuracy and Confidentiality

Every member of the administration team has a personalised training plan to ensure that they remain fully competent to produce the highest standards of service. Work is logged on the pension administration software using workflows which outline the process and contain checklist items to ensure these processes are followed. All work which results in a payment out of the Fund is peer reviewed and approved before payment is made. Regular Quality Sampling is also undertaken to ensure administration standards are achieved. The Fund also employs a team of officers whose responsibility includes undertaking reconciliations, improving and maintaining high data quality standards. Regular internal and external audits also take place each year to test controls.

To help ensure confidentiality is maintained all staff are trained on data protection regulations (GDPR) and relevant policies.

Table 1 – Resources for the Fund

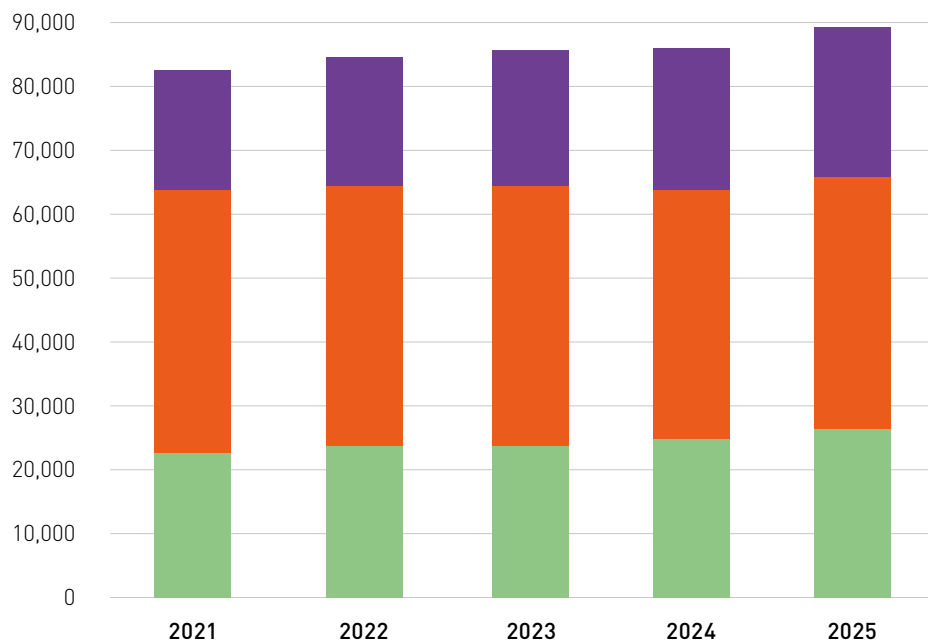
| Resources | Figures as of 31 March 2025 |
|--|--------------------------------|
| Total Fund Staff | 45 |
| Total number of all administration staff* (FTE) | 33 |
| Average Service length of all administration staff* | 8.8 years |
| Administration staff* vacancy rate % | 10% |
| Ratio of all administration staff* to total number of scheme members (all staff including management) | 1:1,978 |
| Ratio of administration staff* (excluding management) to total number of scheme members | 1:2,698 |

*Administration staff includes all members of the administration team, as well as non-processing staff working in systems, communications, employer relations, and management roles related to administration.

SCHEME MEMBERSHIP

The membership of the scheme at the end of the year is set out below:

5-year Analysis of Fund Membership



| | 2021 | 2022 | 2023 | 2024 | 2025 |
|-------------------------|---------------|---------------|---------------|---------------|---------------|
| Active members | 23,131 | 23,324 | 23,549 | 24,569 | 26,150 |
| Deferred members | 40,287 | 40,826 | 40,669 | 39,041 | 39,487 |
| Pensions in payment | 19,036 | 20,288 | 21,240 | 22,129 | 23,407 |
| Total membership | 82,454 | 84,438 | 85,458 | 85,739 | 89,044 |

EMPLOYER ACTIVITY

There were 12 new employers joining the Fund during 2024/25, of these:

- 11 were new admissions relating to outsourced services from education based organisations, e.g. catering or cleaning companies
- 1 Parish Council joined the Fund, which previously had their pension provision elsewhere

21 employers (admitted bodies) exited the Fund during 2024/25. The reasons for exiting ranged from the employers' last active members leaving their employment, to contracts coming to an end or the employer ceasing trading.

| | Active 2024 | New | Merged | Ceased | Total 2025 |
|---|-------------|-----------|----------|-----------|------------|
| Scheduled and Resolution Bodies – Includes Academies, Town and Parish Councils, and Wiltshire, Swindon Borough, and Salisbury City Councils | 105 | 1 | 5 | 0 | 101 |
| Admitted Body | 75 | 11 | 0 | 21 | 65 |
| Total | 180 | 12 | 5 | 21 | 166 |

MEMBER SCHEME CONTRIBUTIONS

The following pay bands and contribution rates will apply in the main and 50/50 sections of the LGPS from 1 April 2024 to 31 March 2025 (inclusive):

| Band | Salary range | Main section Contribution % | 50/50 section Contribution % |
|------|----------------------|-----------------------------|------------------------------|
| 1 | Up to £17,600 | 5.50% | 2.75% |
| 2 | £17,601 to £27,600 | 5.80% | 2.90% |
| 3 | £27,601 to £44,900 | 6.50% | 3.25% |
| 4 | £44,901 to 56,800 | 6.80% | 3.40% |
| 5 | £56,801 to £79,700 | 8.50% | 4.25% |
| 6 | £79,701 to £112,900 | 9.90% | 4.95% |
| 7 | £112,901 to £133,100 | 10.50% | 5.25% |
| 8 | £133,101 to £199,700 | 11.40% | 5.70% |
| 9 | £199,701 or more | 12.50% | 6.25% |

Further information on the LGPS 2014 scheme can be found at

Your contributions: LGPS (lgpsmember.org)

AVC PROVIDER

Prudential is the Fund's current AVC provider. This facility allows members, if they wish, to top up their current LGPS pension provision by paying additional contributions into one of the many different funds offered by Prudential which best fits their risk profile. Members still making contributions to the closed schemes run by Clerical Medical, Utmost Life & Pensions (formerly Equitable Life) and NPI can continue paying into these funds or can decide to transfer their accumulated benefits into one of the new Prudential funds.

PENSION INCREASE

Public Service Pensions which have been in payment for at least one year will have received a 1.7% increase effective from 7 April 2025. This is based on the Consumer Price Index (CPI) as at September 2024. Pensions which have been in payment for less than one year will receive a proportionate increase based on the amount of time they have been in payment.

DISCRETIONS POLICIES

Under the LGPS Regulations, the Fund has a certain number of discretions as the Administering Authority in the administration of benefits. Its current policy was reviewed and approved by the Committee on 28 March 2024 which can be viewed at the following link:

https://wiltshirepensionfund.org.uk/media/6143/Administering-authority-discretions-policy/pdf/Administering_authority_discretions_policy.pdf?m=637506307793100000

Each employer in the Fund must have completed their own discretions policy which guides the Fund as to how to process their employee benefits. This must be approved by the appropriate persons within each organisation and is "published" and made available to its employees. Copies of these policies must be submitted to the Fund on approval along with any changes within one month of them becoming active.

ADMINISTRATION PROJECTS

We have undertaken full data analysis to ascertain which members are affected by the McCloud remedy. The final stage of the project is to rectify the deferred and no liability members will happen in 2025/26.

The next big project for 2025/26 is connection the Pensions Dashboard and will happen in October 2025. Before this happens, the Fund will undertake a data cleansing exercise to ensure the data is as up to date as possible to minimise the number of members queries when consumers access the Pensions Dashboard which is expected to be in late 2026.

BREACHES

INTERNAL AUDIT
EMPLOYER
PERFORMANCE
CUSTOMER SERVICE
MEASURES

EXTERNAL
AUDIT

HOW ARE WE DOING?

COMPLAINTS

ADMINISTRATION
KEY PERFORMANCE
INDICATORS
(KPIs)

SPECIALIST
REVIEWS

BENCHMARKING

INTRODUCTION

In order to assess how well we are performing as a Fund, officers and the Local Pension Board and Pension Fund Committee members monitor performance against a wide variety of measures and metrics. These include:

- External audit
- Internal audit
- Specialist reviews
- Investment performance (covered in the Investment Performance Report)
- Administration Key Performance Indicators (KPIs)
- Customer service measures
- The volume and nature of complaints
- Breaches
- Statistics related to employer performance
- Benchmarking value for money to other funds

EXTERNAL AUDIT

Grant Thornton is the Fund's external auditor and provides the audit of the Fund's accounts as part of its main audit of the Wiltshire Council accounts. The outcome of this audit is reported to Wiltshire Council's audit committee and to the Wiltshire Pension Fund committee. Any recommended actions are periodically reviewed by the pension committee.

INTERNAL AUDIT

The Fund is subject to an annual internal audit review which is undertaken by South West Audit Partnership (SWAP). An annual audit plan is agreed with Wiltshire Pension Fund looking to provide assurances over key controls and the systems being used. The outcomes of these audits are reported to the Pension Fund Committee, as well as progress against action plans resulting from these audits.

The Fund obtained "reasonable assurance" following the 2023/24 audit into the key controls. The 2024/25 audit is underway, and we are aiming for another increase in the Fund's rating.

KEY PERFORMANCE INDICATORS (KPIs)

We monitor performance against internally set KPIs as well as the legal requirements. We also monitor cases outstanding at the beginning and end of the period, as shown in the following two tables.

Improving service standards is a key focus for the Fund. Since 1 January 2024, a KPI Improvement Plan has been in place. This plan details the objectives of the administration team for the next 3 years, to ensure the Fund is providing an outstanding service to its members and employers. As of 31 March 2025, the backlog (i.e. outstanding cases which are already older than target) was 37 cases compared to 1,208 cases on 31 March 2024. Due to the focus on clearing the backlog the administration team continued to miss nearly all their KPI targets, (see table 5) but they have significantly improved when compared to previous years. The KPI Improvement Plan sets out the timescale when we expect to be regularly meeting these targets. Going forward due to the low level of cases in the Fund's backlog the aim is that the KPIs will be consistently met going forward.

Table 1 – Total Number of Casework

| Casework KPI | Total number of cases open as at 31 March (starting position) | Total number of new cases created in the year (1 April to 30 March) | Total number of cases completed in year | Total % of cases completed in year | Total number of cases completed in previous year | Total % of cases completed in previous year |
|--|---|---|---|------------------------------------|--|---|
| Deaths recorded of active, deferred, pensioner and dependent members | 9 | 584 | 590 | 100.0% | 526 | 99.2% |
| New dependent member benefits | 17 | 287 | 255 | 88.9% | 347 | 99.4% |
| Deferred member retirements | 128 | 1102 | 1124 | 100.0% | 257 | 89.24% |
| Active member retirements | 139 | 310 | 421 | 100.0% | 527 | 97.6% |
| Deferred benefits | 148 | 2037 | 2114 | 100.0% | 9190 | 100.0% |
| Transfers in (including interfunds in, club transfers) | 26 | 61 | 56 | 91.8% | 48 | 66.6% |
| Transfers out (including interfunds out, club transfers) | 78 | 409 | 424 | 100.0% | 595 | 93.6% |
| Refunds | 5 | 686 | 685 | 100.0% | 699 | 100% |
| Divorce quotations issued | 30 | 191 | 208 | 100.0% | 221 | 95.7% |
| Actual divorce cases | 2 | 6 | 7 | 100.0% | 3 | 100.0% |
| Member estimates requested either by scheme member and employer | 123 | 1631 | 1618 | 99.2% | 1166 | 88.8% |
| New joiner notifications | 0 | 6844 | 6844 | 100% | 4855 | 100.0% |
| Aggregation cases | 927 | 2743 | 2462 | 89.8% | 4984 | 100.0% |
| Optants out received after 3 months membership | 0 | 296 | 296 | 100.0% | 141 | 100.0% |

Table 2 – Time taken to process work

| Casework KPI | Fund target* | % completed within fund target in year | % completed in previous year |
|--|--------------|--|------------------------------|
| Communication issued with acknowledgement of death of active, deferred, pensioner and dependent member | 5 | 84.8% | 80.0% |
| Communication issued confirming the amount of dependents pension | 10 | 84.6% | 88.9% |
| Communication issued to deferred member with pension and lump sum options (quotation) | 20 | 84.6% | 88.9% |
| Communication issued to active member with pension and lump sum options (quotation) | 10 | 61.4% | 77.2% |
| Communication issued to deferred member with confirmation of pension and lump sum options (actual) | 10 | 72.7% | 76.8% |
| Communication issued to active member with confirmation of pension and lump sum options (actual) | 10 | 49.7% | 50.47% |
| Payment of lump sum (both actives and deferred) | 10 | 53.3% | 55.0% |
| Communication issued with deferred benefit options | 23 | 92.2% | 71.1% |
| Communication issued to scheme member with completion of transfer in | 10 | 70.8% | 60.6% |
| Communication issued to scheme member with completion of transfer out | 20 | 58.0% | 51.9% |
| Payment of refund | 10 | 99.5% | 98.7% |
| Divorce quotation | 20 | 78.8% | 80.1% |
| Communication issued following actual divorce proceedings i.e application of a Pension Sharing Order | 25 | 42.6% | 100% |
| Communication issued to new starters | 46 | 99.9% | 99.9% |
| Member estimates requested by scheme member and employer | 20 | 83.9% | 77.6% |

Notes and Assumptions

- 1) This table just covers completed cases in the year.
- 2) The Fund uses working days for its KPIs.
- 3) Timescales are the fund targets, not the suggested targets detailed in the [guidance](#).

Table 3 – Data Quality

| Annual Benefit Statements (ABS) | |
|---|---|
| Percentage of ABS issued as at 31 August | 96.8% |
| Short commentary if less than 100% | Statements issued late were due to late submission of data from the employer. |
| Data Category | |
| Common data score | 98% |
| Scheme specific data score | 80% |
| Percentage of active, deferred and pensioner members recorded as 'gone away' with no home address held, or address is known to be out of date | 2.9% |
| Percentage of active, deferred and pensioner members with an email address held on file | 72.1% |
| Employer Performance | |
| Percentage of employers set up to make monthly data submissions | 87% |
| Percentage of employers who submitted monthly data on time during the reporting year | 87% |

The Conditional Data score has seen a notable decrease this year, which was anticipated due to updated guidance from the Pensions Regulator. In response, the Fund is implementing a new Data Management Plan to drive improvements in data quality.

Notes and Assumptions

- 1) This table confirms that data is present, in a valid format, and consistent with the member's status. It does not test the quality and accuracy.
- 2) Common Data consists of the following:
 - National Insurance Number
 - Surname and either forenames or initials
 - Sex
 - Date of birth
 - Date pensionable service commenced
 - Normal Retirement Age (State Pension Age)
 - Status
 - Last status event date
 - Address including postcode
- 3) Conditional Data – This is also known as scheme specific data and consists of the following:
 - Last known postal address if current is missing
 - Scheme identification number
 - Dates that active, deferred and pensioner members join and leave the scheme
 - Details of active, deferred and pensioner members' employment with any employer participating in the scheme, including the period of pensionable service and the amount of pensionable earnings each year
 - Any formula used to calculate a member's or beneficiary's pension or benefit
 - The percentage to be applied for revaluation each year to a member's accrued rights to benefits under the scheme
 - Any increase to be applied to a pensioner member's or beneficiary's pension or benefit in payment in each year
 - Pension Credit - any information relevant to calculating a member's rights under the scheme which are directly or indirectly attributable to a pension credit
 - Pension Debit – any information relevant to calculating any reduction in a member's rights under the scheme which are attributable to a pension debit
 - Contributions
 - Date of payment of any benefit
 - Name and address of any person a payment was made to
 - Reason for payment
 - Details of any transfers out or in
 - Payments made to participating employers
- 4) Employer performance is based on employers who use iConnect to make their monthly submissions.

CUSTOMER SERVICE MEASURES

As a Fund we are committed to providing an effective service to our members, as well as supporting our employers in fulfilling their statutory obligations in helping administer their employees' pensions. To help us find out how we are doing, we continue to request feedback from our employers and members about the service we are providing.

“ Our mission is to deliver an effective service, providing our members with the tools they need to plan for their financial future ”

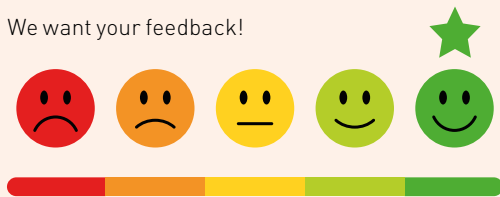
“ Great service – Thank You! ”

“ My question was answered promptly and clearly ”

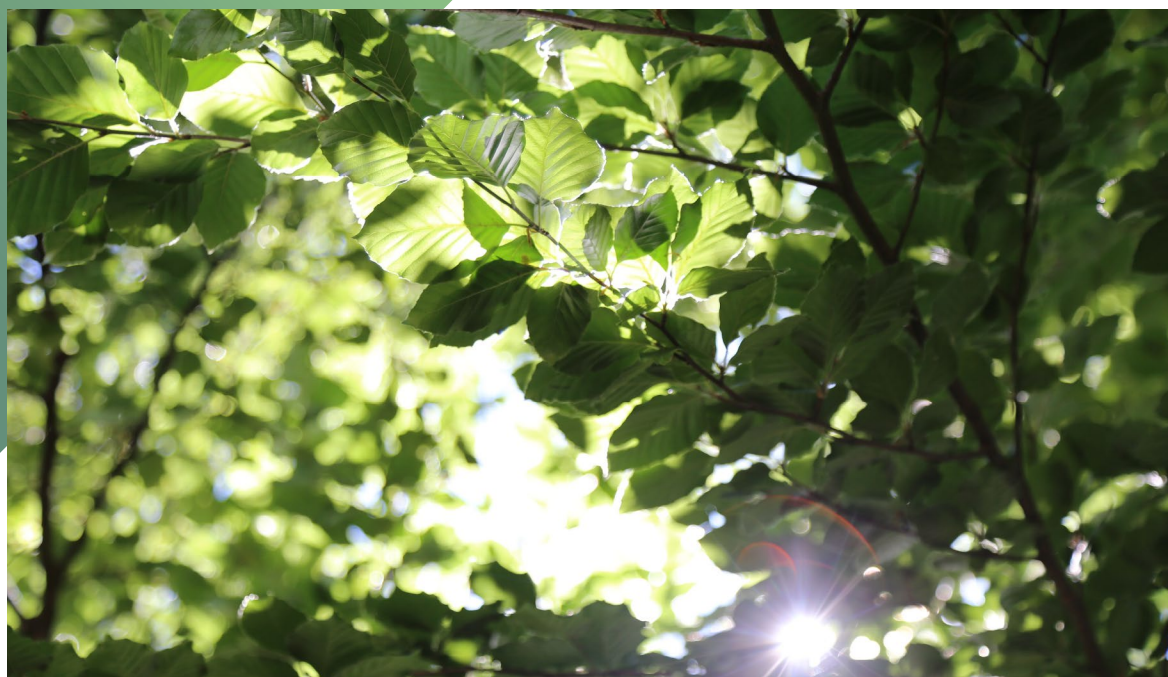
“ Lovely customer service person assisted and explained everything. Now sorted and site is easy to use. ”

HELP US IMPROVE!

We want your feedback!



Please
CLICK HERE
to take our
short survey



Last year we introduced our Customer Services Policy which included our 7 Pillars of Customer Service, also introducing additional customer KPIs to help monitor the service we are providing to members and employers.

| | Customer Service Rating out of 5 Stars (Target 4*) | Overall Agreement that “WPF” made it easy to handle their query (Target 80%) | % Incoming Phone calls Answered (Target 98%) |
|---------|---|---|---|
| 2024/25 | 3.1 | 48% Agreement | 73% |
| 2023/24 | 3.5 | 28% Agreement | 64% |

From our customer service rating, we know that there is still work to be done. Over the coming year, all customer facing staff will be completing a three module customer service training course, along with increased customer service reporting to managers. We are also working towards gaining **Customer Service Excellence** accreditation which looks at a range of areas across the fund, providing a whole fund view of the service we are providing.

“ This feedback collection and analysis helps us to drive continuous improvements and demonstrates our commitment to our values and customer service mission. ”

COMPLAINTS

The Fund operates a two stage Internal Dispute Resolution Procedures (IDRP) if a scheme member or prospective member remains dissatisfied with a decision made.

An application made under Stage 1 of the process will be considered carefully by a person nominated by the Fund. This person is known as the ‘Adjudicator’. The Adjudicator will conduct a formal review of the initial decision, action, or omission, providing an opportunity for the matter to be reconsidered. For the purpose of the IDRP process, the Stage 1 Adjudicator appointed by the Fund is Barnett Waddingham.

If the scheme member, dependant or prospective member remains dissatisfied with the Adjudicator’s decision (or their failure to make a decision), they can make an application under Stage 2 of the process to Wiltshire Council. The Director of Finance and s151 officer at Wiltshire Council will reconsider the determination made by the Stage 1 Adjudicator.

A member also has the right to refer their complaint to The Pensions Ombudsman free of charge. The Pensions Ombudsman deals with complaints and disputes which concern the administration and/or management of occupational and personal pension schemes.

During the 2024/25 Scheme Year, the Fund received seven applications under the Stage 1 IDRP process and two under the Stage 2 IDRP process. Out of these applications, four were upheld following adjudication. While there has been an increase in IDRP cases in 2024/25, the overall number remains low when compared to the total volume of cases completed—especially when considered in the context of the Fund’s historical administration challenges.



DATA DRIVEN DECISIONS

We use data to inform and evidence our decision making, and to measure our progress and successes.



HIGH PERFORMING TEAMS

We aspire to be role models and leaders, through our commitment to develop knowledge and training.



Service administered effectively and cost-efficiently

BREACHES

The Fund maintains a log of any data breaches for the Information Commissioner's Office (ICO) and regulatory breaches for the Pensions Regulator (TPR). Materially significant breaches are reported to the Local Pension Board and Pension Fund Committee. During the 2024/25 Scheme Year, the Fund had no material breaches that required reporting to the TPR or ICO.

EMPLOYER PERFORMANCE MEASURES

Timely and accurate payment of pension contributions by employers is a key performance measure for the Fund. Payments should be made by the 19th of each month or the last working day prior to this date if it falls on a weekend. The following table summarises the timeliness of employer contribution payments for 2024/25.

| Period | 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 % | | On time | Late | Late % |
| Q1 | 60,337 | 56,157 | 4,180 | 6.93% | 9.5 | 532 | 22 | 4.0% |
| Q2 | 27,457 | 23,580 | 3,860 | 14.06% | 17.2 | 523 | 32 | 5.8% |
| Q3 | 30,491 | 29,188 | 1,303 | 4.27% | 17.8 | 529 | 27 | 4.9% |
| Q4 | 28,831 | 28,623 | 215 | 0.75% | 12.1 | 535 | 19 | 3.4% |
| Total | 147,116 | 137,548 | 9,558 | 6.50% | 14.2 | 2,119 | 100 | 4.5% |

The majority of payments are received in a timely manner and late payments are often received within a few days of the deadline. The average number of days late in 2024/25 was 14.2 (6 days previous year). The number of employers paying late increased to 4.5% compared to previous year 3.3%.

No interest was charged on any of the late payments. The contributions working group of the Fund reviews late payments and promptly chases any outstanding amounts each month.

STAFF ENGAGEMENT

During the autumn of 2024, we carried out our annual staff engagement survey. This important activity enables us to see how engaged the team are, and identify areas where improvements can be made. This is taken very seriously, and a great deal of analysis goes into identifying problem areas as well as celebrating things that are going well. We take the time to reflect back to the team the work that has been done as a result of their feedback, to evidence that their views are genuinely being heard.

2024/25 saw our fourth annual staff engagement survey, allowing us to identify trends and see whether actions taken in previous years have been effective. Response rates were very high at 98% an increase of 3% compared with the previous year showing a **high level of engagement**. There were also widespread improvements since the previous year, along with the introduction of four new questions.

Overall, the **total responses rated "strongly agree" or "agree" was a fantastic 80%**, meeting our target and showing an increase of 12% from the previous year.



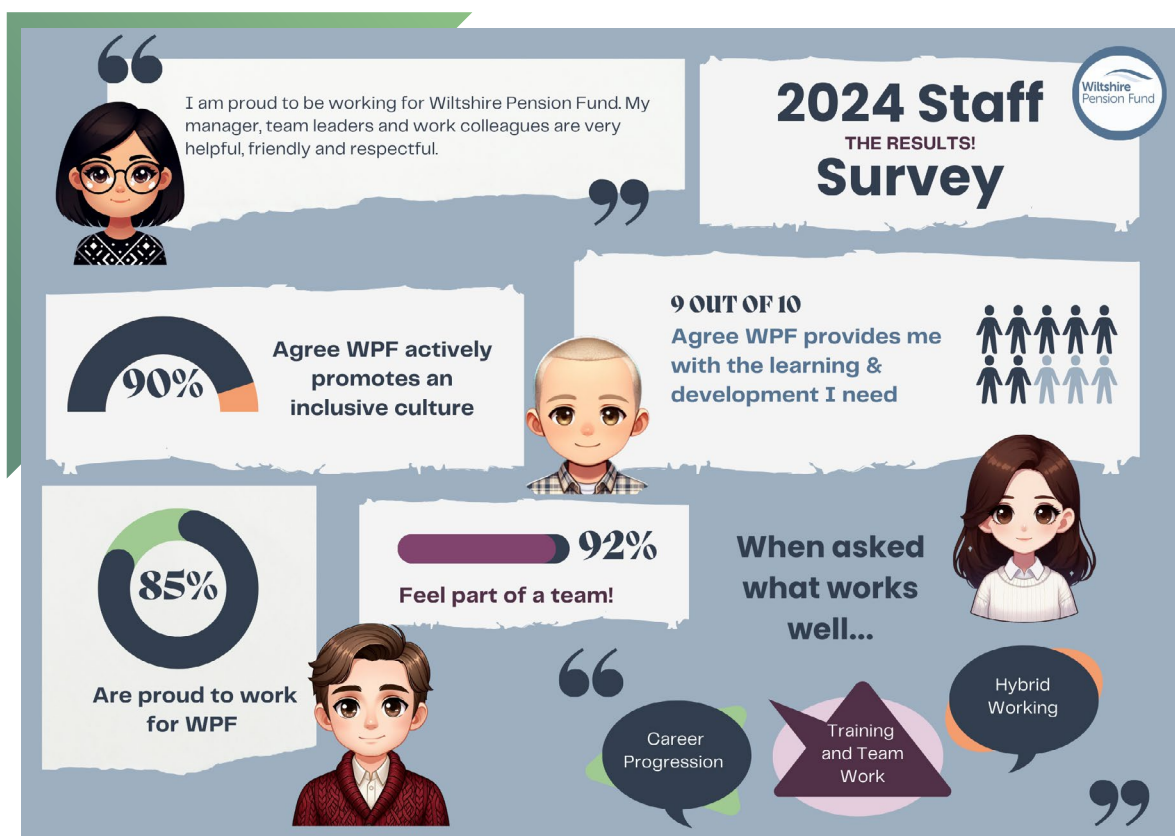
Some key findings:

- **90% of the team agreed that WPF actively promotes an inclusive culture.**
- **Questions around career opportunities increased by 14% from 2023 levels.**
- **92% of people felt that they were part of a team.**
- **92% of people felt that they understood how their work contributes to the WPF vision.**

Looking ahead ...

As in previous years, there was a focus on learning and development in the survey feedback, and as a result we have invested more than ever in supporting the team to learn and grow. Over the first few months in 2025, every member of the team has completed a workshop on creating an inclusive workplace, and we have partnered with the Wiltshire Council HR&OD team to deliver 3 half-day team building sessions, focusing on culture, values, accountability, proactivity and how we can support each other through challenges.

As set out in our Business Plan 24/27, one of our key areas of focus for the teams this year will be succession planning and resilience, and encouraging our team to build their own careers and look to the future will be a key part of this. Thank you to the team for sharing their valuable feedback and views!



CASE STUDY: **MOST IMPROVED!**

The questions "My manager has shown a genuine interest in my career aspirations" and "There are good career opportunities at WPF" both scored 14% more agreement than last year. This is fantastic news and reflects the work the management team have been doing in this area including:

- Embedding our resourcing principle of "Growing our Own" from our 2024/27 Business Plan
- Promotions from within the team to more senior positions permanently and using secondments
- Encouraging staff to move up their career graded positions
- Individual staff training plans to support them in their roles as well as career aspirations

We will continue to promote create career-development opportunities and training for all our staff to support resilience and succession planning



HIGH PERFORMING TEAMS

We aspire to be role models and leaders, through our commitment to develop knowledge and training.

CASE STUDY **WPF ACTIVELY PROMOTES AN INCLUSIVE CULTURE**

One of the new questions introduced was also in the top four rated at 90% agreement, "WPF actively promotes an inclusive culture"

As a Fund this is something that is hugely important to us, so we are thrilled the staff feel that WPF is an inclusive workplace.

During the year we have prioritised this as an area for improvement through initiatives such as:

- Creating an inclusive workplace training for all staff
- Samaritans training
- Introduction of EDI targets across the Fund
- How We're Growing Our Own: Cultivating Expertise Through Education – Wiltshire Pension Fund
- International Women's Day 2025 – Wiltshire Pension Fund
- Celebrating Employee Appreciation Day 2025! – Wiltshire Pension Fund

This work has also been recognised by the 2024 LAPF Awards, with the Fund winning the organisational award for Diversity and Inclusion!



WORKING TOGETHER AS ONE FUND

We work together as One Fund, demonstrating the values of transparency, accountability, ownership, critical thinking, respect and agility.



BENCHMARKING

VALUE FOR MONEY

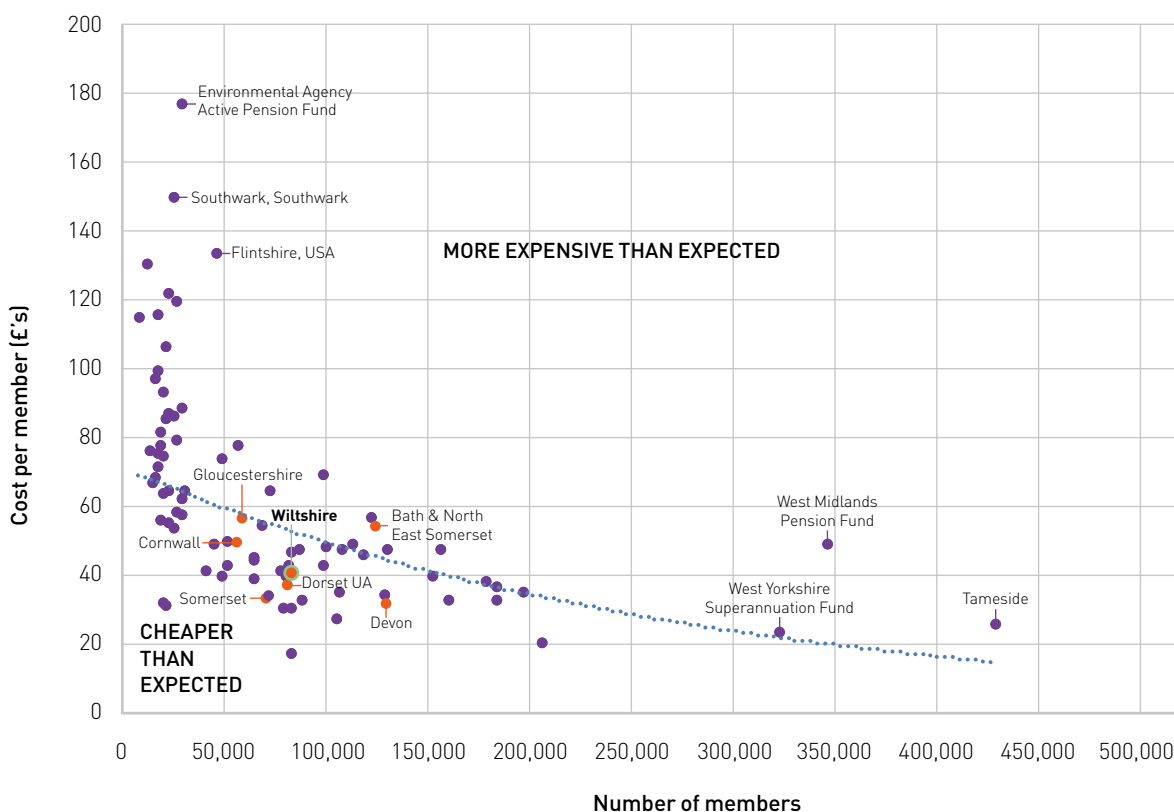
The Fund is committed to providing an outstanding service to our scheme employers and members, which will include providing value for money. Our Business Plan for 2024/27 sets out how we intend to achieve this goal. The Fund is overseen by both a Local Pension Board and the Wiltshire Pension Fund Committee and is subject to internal and external audit reviews which assess its efficiency and effectiveness amongst other matters.

COST BENCHMARKING

The Fund makes use of the Local Government Pension Scheme funds account return (SF3) to benchmark operational running costs (Admin & Governance) against peers in the LGPS. The latest published data is for financial year 23/24, we have applied a standard measure of inflation to make these costs comparable to the actual costs for Wiltshire in 24/25.

The following graph shows these inflation adjusted costs for all funds in the LGPS plotted against fund size. The actual costs per member of £39.86 for Wiltshire in 24/25 fall below the trend line and indicate a cost per member lower than expected for our fund size and close to the costs for other similarly sized funds.

Scatter Plot of LGPS running costs (Admin and Governance) per member vs total number of members. Based on 2023/24 SF3 returns with inflation applied to make the costs comparable to Wiltshire 2024/25 actual cost per member



IMPROVEMENTS

As set out in the Fund's value "Efficiency through technology", there is a focus on continuous improvement. The following case studies illustrate some of the improvements made by the teams throughout the year.

NEW FINANCE SYSTEM IMPLEMENTATION

Wiltshire council implemented a new system in October 2023 to merge finance, procurement and HR into one integrated system, Oracle. Accountancy records were held in SAP before migration to Oracle and with the move to the new system the way we process data and report from the system has changed significantly.

With the change of finance system from SAP to Oracle, accountancy team faced many challenges to get the full benefit of the new technology. We worked to improve visibility of information, realign our controls and processes.

During this change, there was also opportunity to revisit our way of reporting and reconciling information. We improved the way we control data with simplified and implemented more efficient working practices. The new practices and controls we set in place during the year increased task understanding and reduced the risk of errors.



EFFICIENCY THROUGH TECHNOLOGY

We collaborate, and challenge our systems and processes, to create innovative solutions and drive continuous improvement.



SMARTER WORKING

We maintain focus on our core objectives, and work in a proactive and disciplined way, to promote simplicity and efficiency in everything we do.



CASE STUDY STREAMLINE PROCESSES AND IMPROVE OUR SERVICE USING I-CONNECT

As a result of the Employer Services team's effort, during 2024/25 over 85% of the fund employers now submit their data to the fund via i-Connect, our employer secure online portal.

This allows the fund to streamline processes and improve the service we provide to our employers and members. i-Connect allows us to:

- ▶ Drive efficiency through implementing bulk processing. More than 1000 leavers were processed in bulk.
- ▶ Improve data quality.
- ▶ Minimise the time taken to inform members that have left employment of their options/pension benefits/refunds/transfers. This year we managed to achieve our KPI target for processing aggregation and completed 85% of cases meeting SLA.
- ▶ Reconcile the contributions paid in respect of members benefits against the reported membership information accurately and timely. As a result of these monthly reconciliations, we have improved employers' awareness and payment discipline. Percentage of mismatch between i-Connect submission and banked contributions amount has been reduced to 2.1%.
- ▶ Enable members to view their pension accounts in real time.

We're committed to providing accessible and flexible training for fund employers. We're developing a new library of on-demand webinars covering key LGPS topics to support regulatory compliance. We'll keep working with employers to resolve data issues and improve future reporting, while continually reviewing our processes for greater efficiency.



Service administered
effectively and
cost-efficiently



SMARTER WORKING

We maintain focus on our core objectives, and work in a proactive and disciplined way, to promote simplicity and efficiency in everything we do.

CASE STUDY COLLABORATION WITH OTHER FUNDS

Collaborative working within the LGPS has grown over recent years and is continuing to grow. The Wiltshire Pension Fund are one of nine funds (including the Environment Agency) that make up the South West region and Wiltshire are the regional representatives for the South West on the Joint Pensions Group (JPG). The JPG is a working group that meets regularly to agree the appropriate application of new legislation, review and approve development proposals for the Heywoods software management team and identify best administration practices.

The Wiltshire team attend other regular regional and product user groups and are actively involved in driving improvements across the LGPS.

7 proposals have been raised by Wiltshire on our software providers 'Aha Ideas' portal, with 2 implemented in the past year.

We are committed to leading on collaborative working and improvements within the LGPS.



EFFICIENCY THROUGH TECHNOLOGY

We collaborate, and challenge our systems and processes, to create innovative solutions and drive continuous improvement.



Straight-forward
administration

CASE STUDY

EMBEDDING A NEW RISK MANAGEMENT PROCESS

Following the introduction of Wiltshire Council's new corporate risk management system, the Pension Fund has undertaken an exercise to align its existing framework with this new approach. This has involved maintaining the very engaged role managers play in assessing risks, whilst improving the scoring and assessment of risks.

The new approach has involved the Fund setting a risk appetite, using a 5x5 matrix to score likelihood and impact, and wording all risks in a standard way (cause, event, effect). This has improved the standardisation and assessment of the Fund's risks. All risks are mapped to each of the Fund's strategic vision goals, as set out in the Fund's business plan, so we can assess the impact of risks on service delivery.

The process maintains a clear register of controls against each risk, ensuring risk owners document and complete key control processes. All risks are clearly linked to a risk area, allowing clear reporting across the Fund's management and to the Committee and Pension Board. The **outcome** of this has been to further embed the management of risks and ensure clear reporting of risks to key decision makers, to inform effective decision making.



Robust processes,
controls and risk
management



CASE STUDY

IMPROVING SERVICE DELIVERY

Improving service standards is a key focus for the Fund, and we're proud to share the impact of our efforts. Since 1 January 2024, we've been working to deliver on our KPI Improvement Plan – a three-year roadmap designed to help our administration team **provide outstanding service to our scheme employers and members**. A major priority for 2024/25 has been tackling our case backlog to ensure members receive timely, efficient responses. The Member Services Team approached this challenge with determination – working proactively ahead of target dates and giving priority to the oldest outstanding cases.

- **Backlog on 1 April 2024:** 1,937 cases
- **Backlog on 31 March 2025:** Just 37 cases

Thanks to the teams' hard work, we've reduced our backlog substantially and achieved our goal of bringing reply-due cases down to under 100 by the end of March.

This progress is a big step forward—and it puts us in a strong position to continue improving the service we are providing to our members and stakeholders.



Correct pension,
paid timely



Straight-forward
administration

CASE STUDY FUTURE PROOFING OUR ADMIN SYSTEM

We're proud to be playing a key role in modernising the technology behind our pension administration system with Heywoods, our software supplier.

To keep Altair—the system we use to manage pensions—running smoothly and efficiently, Heywood's is upgrading its calculation engine. This means moving from COBALT, a much older programming language, to Java, which is widely used and more future-proof.

As one of just three LGPS funds working directly with Heywood on this upgrade, Wiltshire Pension Fund is helping to shape how the new system is built and tested. We've been using a dedicated test system to run calculations, checking the results against manual calculations and outcomes from the current system to ensure accuracy and consistency.

This important project will continue into the next year, and we'll remain closely involved until the work is complete. By taking part in this collaboration, we're helping to make sure Altair stays up to date and ready to meet the needs of our members for years to come.

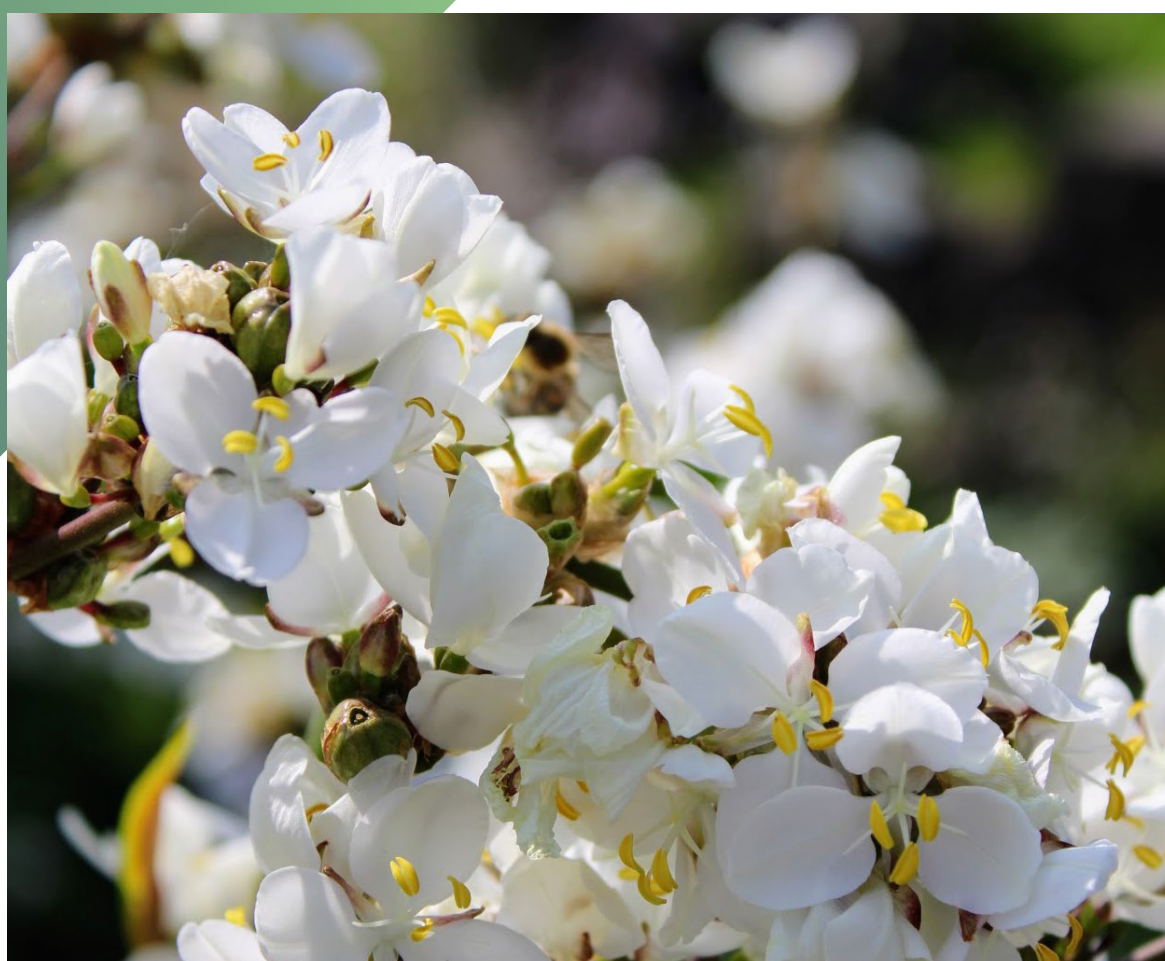


EFFICIENCY THROUGH TECHNOLOGY

We collaborate, and challenge our systems and processes, to create innovative solutions and drive continuous improvement.



Straight-forward
administration



ENGAGEMENT WITH OUR SCHEME EMPLOYERS AND MEMBERS

**MORE THAN 22,000
MEMBERS, EMPLOYERS
AND PENSIONERS**

read our campaign on the Fund's

**RESPONSIBLE
INVESTMENT AND
STEWARDSHIP IN ACTION,**

compared with c13,000 in 2023

Our Pension Awareness Week
campaign in 2024 was read by

>59,000 MEMBERS

with c600 members attending our
events across the week!

**48.6% OF OUR
ACTIVE, DEFERRED
AND PENSIONER
MEMBERS**

have signed up to our online portal,
compared to c44% in 2023/24



CLEAR COMMUNICATIONS

We communicate with all our stakeholders in a
clear, concise, relevant and effective way



Members understand
their benefits



Widely adopted
self-service solutions



Transparency
and information
sharing



Employers are
advocates for the
scheme

INTRODUCTION

Engagement with our scheme members employers is a priority for the Fund, and is an area with constant improvements and developments. We quantify and review the effectiveness of our communications and engagement to inform our activities in this area going forward. This can come from a range of metrics, including engagement statistics from email campaigns, feedback surveys, events, website activity and My Wiltshire Pension sign up rates.

Several of our strategic goals have a strong link to engagement activities:



Employers are advocates for the scheme

We provide our employers with the tools they need to understand the scheme, as well as their responsibilities in terms of data provision, payment of contributions etc, along with the implications for employers, and members. Our dedicated Employer Services and Employer Relations Teams provide support through activities such as; training sessions, newsletters, website resources, and our annual employer forum (which offers a range of webinars on various topics).



Members understand their benefits

The Pension Fund represents a major financial benefit for our members. Some of our work here includes our quarterly member webinars and our campaign in September 2024 for Pension Awareness Week. You can read more about this on our [Pension Awareness Week 2024 – Wiltshire Pension Fund](#) pages.



Widely adopted self-service solutions

We want to make things more efficient for both our members and employers, and enable them to self-serve wherever possible, to make things quicker and easier. Examples here are MSS (the self-service portal for members), and i-Connect, the portal via which employers can upload information, improving the quality and accuracy of data held.



Transparency and information sharing

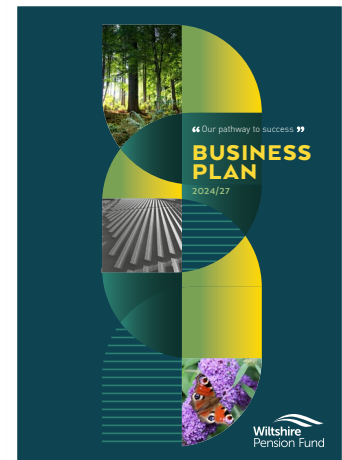
We continuously work to develop and expand the amount of information readily available on our website, also carrying out various campaigns to inform members and employers about what we are doing. We've also worked to make information more accessible, publishing shorter versions of reports and 1-page summaries, as well as using different tools such as online flip-books and animated videos.

ENGAGEMENT IN THE BUSINESS PLAN

Our **Business Plan 2024/27** includes how we approach employer and member engagement as a Fund. It is vital that employers understand their role and responsibilities under the LGPS regulations in the delivery of the administration function. The data they provide is essential to their employees' pensions being paid correctly and on time when they retire. As a Fund we are committed to supporting our scheme employers in navigating through these responsibilities, being advocates for the scheme.

We aim to:

- Facilitate a high level of member and employer engagement with the Fund and their LGPS pensions, through training, webinars, accessibility of information, and targeted communications.
- Ensure that members understand their benefits and employers are advocates of the scheme.
- Have a high take up level for our self-service offerings available to members and employers, such as My Wiltshire Pension, online forms, submissions and online retirements.
- Deliver clear communications, making sure information is accurate, easy to understand and accessible.
- Achieve Customer Service Excellence status, helping to ensure we are providing an effective service to our members and employers.
- Promote straight forward administration, through identification of where more efficient employer focused procedures and processes can be adopted.
- Increase awareness and understanding surrounding this years 2025 Triennial Valuation, ensuring compliance and best practice for our employers.



ENGAGEMENT IN THE RESPONSIBLE INVESTMENT POLICY

A plan for engaging with employers and members is also set out in the Fund's **Responsible Investment Policy**.

We consider that transparency on our actions, particularly with regard to responsible investment issues, is important, and engagement with the scheme employers and membership is a key part of this.

The topic of investments is quite technical, and responsible investment issues can be nuanced, so it is important to educate members as well as asking for opinions.

Why might the Fund engage with employers and members?

- **Employers** – Funding is achieved by a balance of employer (and employee) contributions, and investment returns. Therefore employers, as budget holders, will be interested in how the investments are managed, as this could have an impact on the contribution rates they need to pay.
- **Members** – Members benefits are set in law and are not impacted by the investment returns. However, members may have personal beliefs and views on how the investments are managed. Therefore, keeping members informed and finding ways to represent their opinions is important.

There are a range of ways that members can be engaged with:

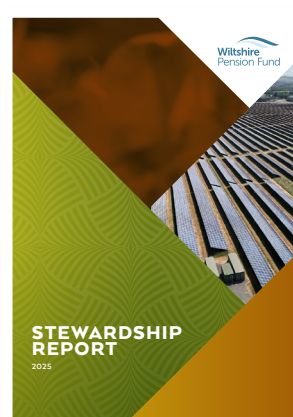
- i. **Informing** – we seek to keep members and the general public informed via a section of the Annual Report which reports on climate change risk and actions. We publish an annual **Stewardship and Responsible Investment Outcomes Report**. We will continue to publish press releases to communicate major strategic decisions.
- ii. **Educating** – we will continue to hold regular webinars covering responsible investment issues for both employers and members. We will use our website as a way to communicate information and keep members and employers informed. We will continue to develop methods of accessible communication.
- iii. **Consulting** – in order to incorporate the views of the employers, we will consult with employers on amendments to the Investment Strategy Statement (ISS). There are two employer representatives on the Committee, who are actively involved in promoting employer engagement. We will also consult via our employer focus group.
- iv. **Actively seeking views** – we have used surveys to collect the views of employers and members and have used the results of these surveys to develop the approach to member and employer engagement. Although the views of members and employers alone would not be used to drive the strategy, they would be considered by the Committee alongside other information as part of a full picture. The Fund's investment strategy is set in the best financial interests of the Fund, but can also, where possible, reflect the wider goals and philosophy of the employer organisations and Fund membership.



Responsible ownership
and stewardship



Positive impact



CASE STUDY

THE BIG MEMBERSHIP SURVEY

In early 2024, we conducted a big membership survey, to find out what our members think about responsible investment issues. We last conducted this type of survey in early 2021, so it was time to reach out again and find out what people think. This information is immensely helpful to us! Although we wouldn't make investment decisions purely off the back of member views, this does form an important part of the jigsaw. It also lets us know what our members want to know about, and how effective we are being at getting our messages across. This page shows a summary of the highlights, [click here](#) to see the full results!

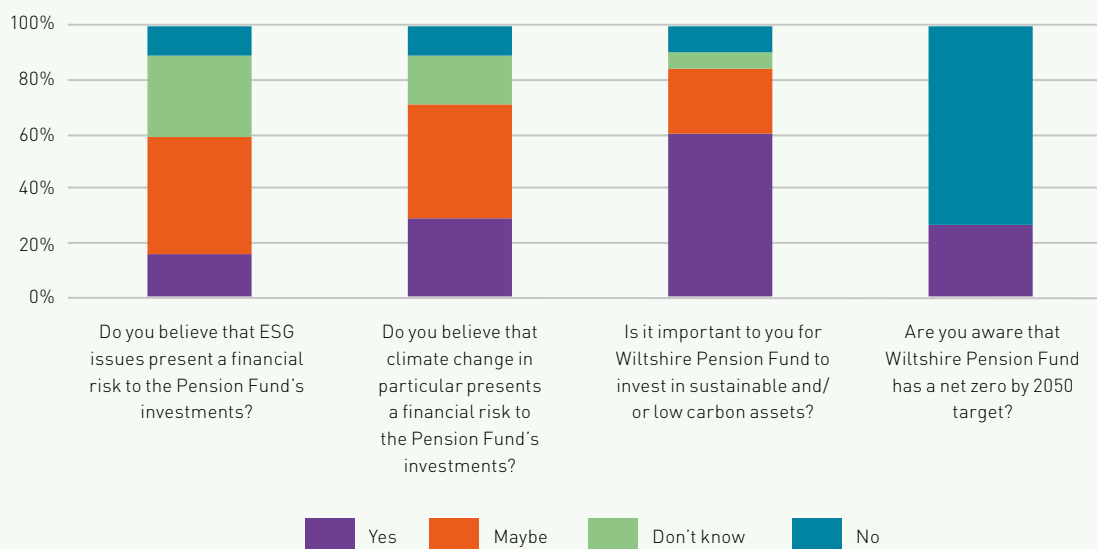
We received a staggering
2,914
responses
30% more than
in 2021.

85%

answered "yes" or "maybe" to the question "is it important to you for the Fund to invest in sustainable and/or low carbon assets?"

We were blown away by how much our members care about responsible investment. We received a staggering **2,914 responses**, 30% more than in 2021. We saw the highest response rates from pensioner members, and a very low number of responses from members under 30, justifying our continued efforts to engage with this demographic.

We learned that although members are unsure about whether ESG issues present a financial risk to the Fund's investments, it is still important to them that we invest in sustainable and/or low carbon assets, with 85% answering yes or maybe to this question.



THE FUND'S COMMUNICATIONS STRATEGY

As a Fund we are committed to providing accurate, clear, concise, and relevant communications in plain English to our stakeholders. Our Communications Strategy sets out how we will deliver this effectively, taking into account stakeholder's preferences and needs.

In order to achieve the objectives, set out in the strategy, we use data to inform and evidence our decision making. It also enables us to track progress and measure success. The metrics listed below are regularly monitored to evaluate our performance and help shape future communications:

- **Stakeholder Email Engagement levels**, monitored by open and click through rates via our mass mailer provider Mailchimp.
- **Website Activity**, monitoring of website traffic through Google Analytics identifying trends and popular landing pages.
- **My Wiltshire Portal Activity**, monitoring of registrations, sign in activity and age demographics of users on the portal.
- **Event Attendance**, monitoring of sign up rates, and attendance levels to establish drop out rates and success of events.
- **Stakeholder Feedback**, gained from stakeholders using the website, email surveys, and post Event and Conference feedback requested.
- **Accessibility**, we are committed to making our communications accessible to stakeholders. To support this, we work with an external provider to monitor our online content and ensure it remains compliant with accessibility regulations. We carefully consider their recommendations, alongside any feedback received from stakeholders, when making updates. We also take into account whether implementing changes would constitute a 'disproportionate burden' as defined in the relevant regulations.



CLEAR COMMUNICATIONS

We communicate with all our stakeholders in a clear, concise, relevant and effective way.



DATA DRIVEN DECISIONS

We use data to inform and evidence our decision making, and to measure our progress and successes.

CASE STUDY: EXCELLENCE IN CUSTOMER SERVICE AND COMMUNICATIONS



PROFESSIONAL
PENSIONS
RISING STAR
AWARDS 2024

WINNER

Excellence in Customer Service
and Communication Award
Krystie Waterhouse
(Wiltshire Pension Fund)

At Wiltshire Pension Fund, putting members at the heart of everything we do isn't just a principle—it's a practice. That commitment was recently recognised when Krystie, our Communications & Stakeholder Engagement Lead, was named a winner at the Professional Pensions Rising Stars Awards. These awards celebrate emerging talent across the pensions sector, spotlighting individuals and organisations that are shaping the future and delivering real impact. Judges were looking for professionals who truly understand what outstanding member service and communication looks like—and who could show clear evidence of making a tangible difference.

Krystie stood out for her innovative approach to member communications, introducing new solutions that responded directly to member needs and improving how we engage across diverse groups. This recognition not only celebrates Krystie's achievement but also reinforces our position as a leader in forward-thinking, member-driven communications.



HIGH PERFORMING TEAMS

We aspire to be role models and leaders, through our commitment to develop knowledge and training.



CLEAR COMMUNICATIONS

We communicate with all our stakeholders in a clear, concise, relevant and effective way.

CASE STUDY: COMMUNICATING WITH OUR STAKEHOLDERS

We understand stakeholders have varied needs, so we take a targeted approach to communications. Feedback has shown a preference for short, digital updates which also allows us to gather engagement data across our membership to assess effectiveness and tailor future campaigns. During the year we published the below documents, as well as newsletters, factsheets and email campaigns with content tailored specifically for each demographic.



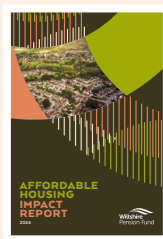
Annual Report, mini-magazine and one-pager



Responsible Investment Policy



Climate Report and one-pager



Affordable Housing Impact Report



Stewardship Report



Responsible Investment and Stewardship in Action



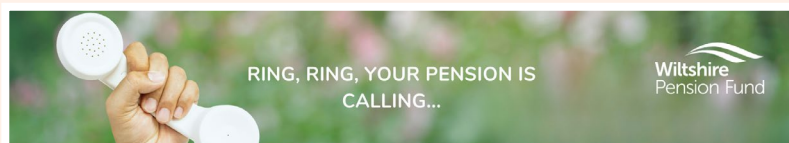
Investing in the UK Report

Our annual **pensioner newsletter** was opened by **>73%** of recipients and seen by >1,000 more pensioners than the previous year.

We also publish a quarterly newsletter for our employers, containing reminders, important updates and news, which were on average opened by >32% of employers. Work during the next year will be done to increase engagement with these important updates.

During 2024/25 our website had >50,000 visitors and My Wiltshire Pension had nearly 10,000 members log in.

As well as the annual employer forum, we also hosted member webinars, published numerous news articles, increased our presence on LinkedIn, participated in industry events, and used several different methods to engage with members and employers (emails, videos, website updates etc).



CLEAR COMMUNICATIONS

We communicate with all our stakeholders in a clear, concise, relevant and effective way.

Our **member webinars** and events during the year were extremely popular with c750 attendees, more than double from the previous year often with waiting lists created for future events as they reached capacity.

Feedback from attendees has been extremely positive:



Members understand their benefits



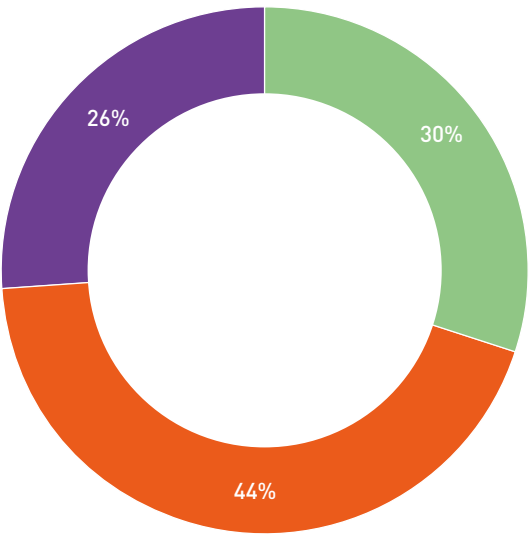
Employers are advocates for the scheme

The data shown below reflects the work completed over the past year to increase engagement with our stakeholders enabling us to **deliver an outstanding service to our scheme employers and members**.

DEMOGRAPHICS – WHO ARE OUR MEMBERS?

As a Fund our members generally fall into one of three categories, Active, Deferred and Pensioner. Whilst there is some overlap in information and type of administration support required, much is individual to each category. As such our communications are tailored including information only relevant to that particular group.

Our Membership



Active Deferred Pensioner

| | Amount | Percentage |
|-----------|--------|------------|
| Active | 26,150 | 30% |
| Deferred | 39,487 | 44% |
| Pensioner | 23,407 | 26% |
| Total | 89,044 | |

Figures correct as of 31 March 2025

COMMUNICATING WITH OUR MEMBERS

During the year we carry out numerous campaigns and communications to keep our members informed, ensuring we are **providing our members with the tools they need to plan for their financial future**.

Detailed below are the total communications sent in the form of emails and newsletters, to our deferred, active and pensioner members:

| Demographic | Total digital communications for 2024/25 |
|-----------------------------|--|
| Active and Deferred Members | 19 |
| Pensioners | 19 |

** To note the above only included mass mailers to the whole demographics and not letters, or digital communications to individual members.*

HOW ARE MEMBERS ENGAGING WITH US?

Phone Call Volumes

This is the second year we have been receiving phone data for the Member Services Teams, enabling us to gain insight into the ways our members are getting in touch and the level of service we are providing. This year we introduced a new telephony function, an auto- attendant to help members more easily get in touch with the relevant department. This is a much more efficient way of contacting us, as members only need to know our main incoming number, then select the option of the department they wish to speak with.

| Call Data for Member Services | 2024/25 | 2023/24 |
|-------------------------------|---------|---------|
| Incoming calls | 13,849 | 11,729 |
| Answered Calls | 78% | 77% |

* Target of 98% Answered calls for each team

Over the next year we will be working on increasing the answered calls percentages to achieve targets, along with gaining this data for our Payroll Team extension.

In 2024/25

9,086 members spoke with a member of the team

on a one-one basis, with additional meetings and drop-in sessions held for members at our offices in Trowbridge.

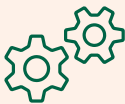
IMPROVING CUSTOMER SERVICE:
SMARTER PHONE SUPPORT WITH
AUTO-ATTENDANT

At Wiltshire Pension Fund, we’re always looking for ways to improve the experience for our members—and that includes making it easier to get in touch with us.

This year, we introduced an auto-attendant phone system to help streamline how calls are handled. Now, when members, employers, or pensioners call us, they’re guided to the right team by simply selecting an option – making the process quicker, clearer, and more efficient.

By using a single, easy-to-remember contact number, we’ve reduced confusion and made sure queries get to the right place first time. What’s more, the new system allows other teams to step in and support with calls during busy times – helping us respond faster and keep wait times low.

This change is already making a difference in how we serve our members – and it’s another step forward in our commitment to delivering an excellent customer experience.



SMARTER WORKING

We maintain focus on our core objectives, and work in a proactive and disciplined way, to promote simplicity and efficiency in everything we do.



Website Activity

| Visitors | Member Site | Pensioner Site | About us Site | Total Visitors |
|----------|-------------|----------------|---------------|----------------|
| 2023/24 | 25,847 | 3,690 | 7,484 | 37,021 |
| 2024/25 | 27,336 | 5,991 | 8,969 | 42,296 |

Email Activity

| Email Campaign Engagement | Member | Pensioner |
|---------------------------|--------|-----------|
| 2023/24 Average Open Rate | 56% | 66% |
| 2024/25 Average Open Rate | 47% | 67% |

| Email and Online Queries Received | Member | Pensioner |
|-----------------------------------|--------|-----------|
| 2024/25 | 15,868 | 751 |



MY WILTSHIRE PENSION (MSS)

In line with the Fund's strategic goal of widely adopted self-service solutions, MSS delivers an online portal where members are able to self-serve at a time when it is convenient for them. Members are able to see the pension accrued to date, update their details, forecast what pension they could receive at a future date, and if eligible use the retirement online tool. We also provide an online ePayslip facility for circa 23,000 pensioners to access their payslips, which provide pensioner members quicker access to their payslips whilst making a saving in both paper and cost to the Fund.



Widely adopted
self-service
solutions

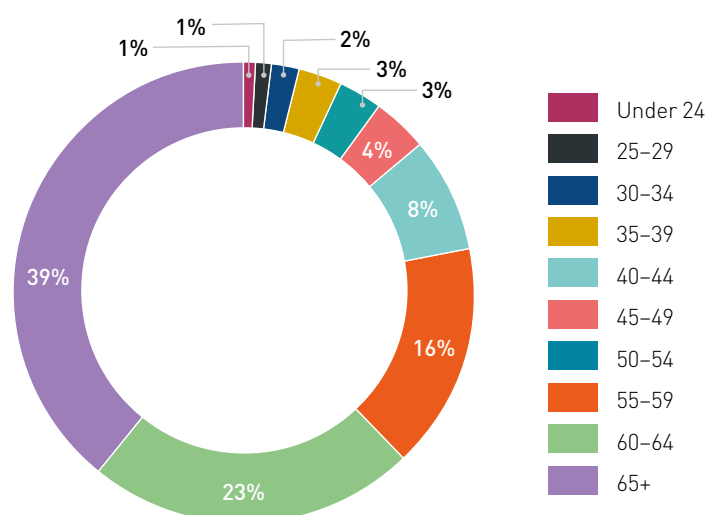
We are committed to ensuring members are aware and have access to this valuable resource and as such continuously campaign via our letters, digitally and at events for members to sign up to the portal.

As of March 2025 **47% of our members registered** on My Wiltshire Pension, vs 43.8% the previous year. This increase is a direct result of the promotional activity the team has been doing highlighting the benefits, and self-service functions available.

Engagement with Online Portal – My Wiltshire Pension

| Registration % | | | | | |
|----------------|--------|----------|-----------|-----------------------------|------------------------------|
| | Active | Deferred | Pensioner | Total Membership Registered | % Registered Users Logged in |
| 2023/24 | 53.1% | 45.7% | 28.9% | 43.8% | No Data |
| 2024/25 | 52.4% | 46.0% | 48.2% | 48.6% | 23.1% |

Registered users by age 2024/25



Member Events

| Year | Events | Number of Attendees | Attendance % vs Registration |
|---------|--------|---------------------|------------------------------|
| 2023/24 | 6 | 305 | 65% |
| 2024/25 | 11 | 747 | 94% |

COMMUNICATIONS HIGHLIGHTS THROUGHOUT THE YEAR

We continue to keep employers and members updated with the latest changes affecting the scheme and the Fund, including but not limited to policy and procedure changes, news, reminders, training opportunities, upcoming events and resources available to support them. These are communicated on our LinkedIn page, website, and via email through specific mailing lists for employer, members and pensioner contacts who have opted in to receive digital communications.

Digital content strives to be accessible, engaging and inventive using a range of media as most appropriate for that subject and demographic. We use tables, photographs, animated videos, film, and online member to improve stakeholder experience and maximise engagement levels.

CASE STUDY: PENSION AWARENESS WEEK 2024

During Pension Awareness Week 2024, in addition to the 5 daily factsheets we create each year we also hosted a range of events across the week to connect our members with their pensions!

From drop-in sessions to webinars, there was something for everyone, covering a range of topics hoping to dial up our members knowledge and provide them with the tools they need to plan for a financially secure retirement.

Over the week we covered:

- Ring, ring your pension is calling...
- Don't leave your pension on hold – Sarah's close call
- Dial up your pension knowledge
- Tune into the future-how your pension is making a difference
- Stay connected to your pension

The email daily factsheets were seen by c59K members, with 3 times more the weekly average logging into My Wiltshire Pension, our members secure online portal.

We had an amazing 581 members register for our drop-in sessions and webinars, with c90% of respondents to our feedback survey rating the sessions 4 or 5 stars out of 5.

Missed it? Visit [Pension Awareness Week 2024](#) to find out more!

“An excellent session, and I achieved far more than I expected”

“Really helpful staff, answered all my questions and didn't make me feel like my questions were silly/insignificant”



Members understand their benefits

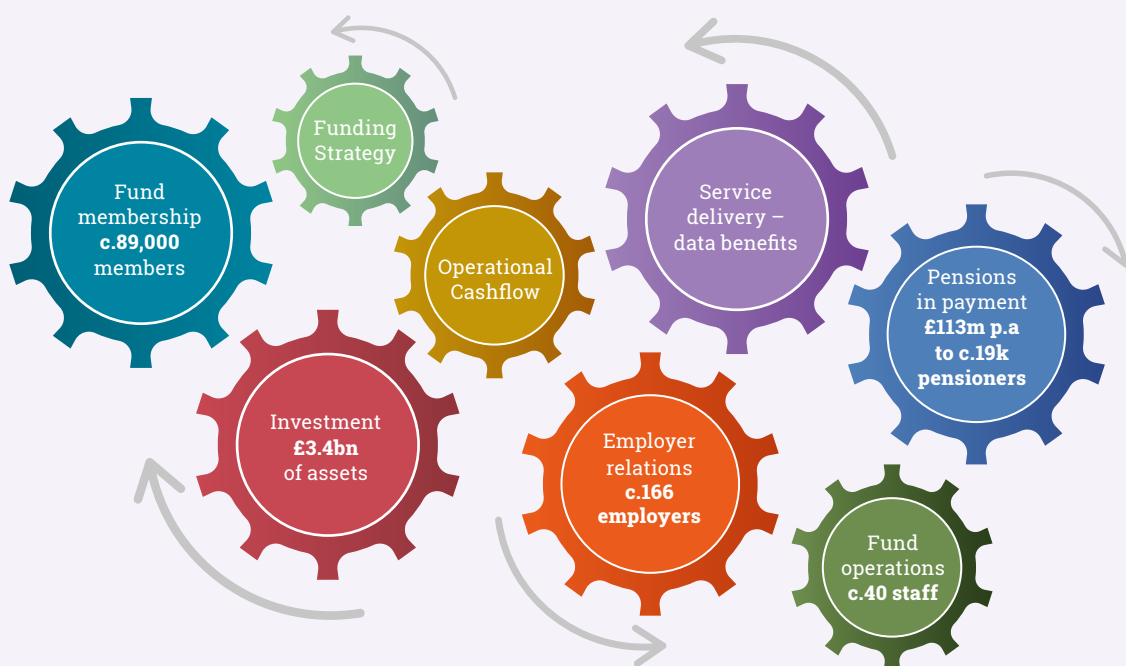
CASE STUDY: FIT FOR THE FUTURE: ENGAGING WITH THE LGPS PENSIONS REVIEW

In 2024 the Chancellor announced a “landmark” pensions review, stage one of which included the Local Government Pension Scheme (LGPS). The stated objectives of this review were to push further consolidation, tackle inefficiencies, and drive more investment in the UK.

During this review, we engaged at every possible opportunity with activities including:

“ publishing articles, speaking with industry press, featuring in industry publications, speaking at conferences to help raise awareness of the LGPS and ensuring the submission of the Fund’s **consultation response** ”

It is important to note that Wiltshire Pension Fund is more than just investments – our specialist team also provides support to our 166 employers and >89,000 members, and retains responsibility for all strategic matters, as illustrated in the following graphic:



Whatever changes are coming our way, everyone at Wiltshire Pension Fund is fully committed to delivering the best outcomes for our employers and members.



CLEAR COMMUNICATIONS

We communicate with all our stakeholders in a clear, concise, relevant and effective way.



Transparency and
information sharing

CASE STUDY: RESPONSIBLE INVESTMENT AND STEWARDSHIP IN ACTION

Last year we were thrilled to retain our Stewardship Status for the third year, this was a significant achievement for the Fund, reflecting our commitment to delivering better outcomes for our members and the wider economy.

To celebrate, we created a shorter report highlighting key moments from the year, making the information more accessible and engaging for readers. We created a digital campaign to circulate the report and raise awareness of our activities to members, pensioners and employers.

**>22,000 emails
were opened,
an increase of >9,000 from
the previous years RI report
email with an average open
rate of 58%.**

**The linkedin post
made 1,113 impressions
with an engagement
rate of 35%,
more than triple
our average
engagement rate!**

These engagement rates show our comms are engaging for our members – and support the results of our 2024 member survey, which had an incredible 2,914 responses, up 30% from 2021. It's clear our members care about responsible investment as much as we do!



Transparency and
information sharing



Responsible ownership
and stewardship



CASE STUDY: AWARD WINNING CAMPAIGNS #LGPSJOBS

We're proud to have been part of the #LGPSJobs campaign, which won **Promotional Initiative of the Year at the 2024 LAPF Awards** – an event that celebrates outstanding achievement and innovation across the Local Government Pension Scheme (LGPS).

Led by Border to Coast Pensions Partnership, the campaign showcased the wide range of career opportunities available within the LGPS—one of the largest pension schemes in the UK and globally. With around 300 vacancies a year across 86 funds, the campaign aimed to boost recruitment and raise the profile of working in pensions.

We were thrilled to contribute to the campaign video and be part of the communications strategy, helping to increase impact and highlight the rewarding, long-term careers available in the LGPS. Winning this national award reflects the power of collaboration across the LGPS and the impact of smart, targeted communications when we come together with a shared purpose.

It's a fantastic recognition of the value of our work – and our commitment to raising the profile of the LGPS as a great place to build a career.



HIGH PERFORMING TEAMS

We aspire to be role models and leaders, through our commitment to develop knowledge and training.



CLEAR COMMUNICATIONS

We communicate with all our stakeholders in a clear, concise, relevant and effective way.

DEMOGRAPHICS – WHO ARE OUR EMPLOYERS?

In the latest annual report from the Local Government Pension Scheme Advisory Board for England and Wales, it reported that a County or Unitary Council has an average of 258 employers.

Wiltshire Pension Fund in administering the Wiltshire Council and Swindon Borough Council local authority areas has **166 employers**, which is 35% below the national average.

Of these 166 employers, the percentage of active members of the total Fund per employer are detailed below:

- **42% are education based e.g. College, Multi-Academy Trust or Single Academy Trust**
- **34% are Wiltshire Council employees**
- **14% are Swindon Borough Council employees**
- **6% are Police and Fire employees**
- **2% are City, Town and Parish Council employees**
- **2% are admitted bodies i.e. private cleaning and catering contractors**

This highlights a continual shift over recent years from the largest group of active members being Council based employees to now education-based employees, as Councils continue to academise their schools.

The Fund employers listed above aren't all based in the Wiltshire Council or Swindon Borough Council administrative areas, with over a third (38%) of the total having their headquarters based outside the County.

We don't just work with the employers in the Fund, we also work closely with their payroll providers - 44% of the Fund employers use outsourced payroll providers.

Of the new employers in the Fund this period, these were new admissions relating to academies and to organisations which had secured a contract to provide a service or function for a Fund employer. Additionally, a new Academy Trust was formed and joined the Fund.

We also work closely with employers seeking to contract out services where TUPE transfers of Fund members are involved. Communication efforts to encourage employers to involve the Fund at the planning stage have continued. We have worked with a number of employers and staff groups during the period to share knowledge and experience, to support smooth transfers and fully informed funding decisions.

Employer exits from the Fund over the period related to employers' last active members leaving their employment, to contracts coming to an end or the employer ceasing trading.

EMPLOYER ENGAGEMENT

We were delighted this year to have filled the vacancy of Employer Liaison Officer joining our Employer Funding and Risk Lead within the administration team. These roles are vital in helping our employers understand their responsibilities and become advocates for the scheme.

During 2024/25 we sent employers 11 dedicated email communications, these included newsletters, contribution rate changes, employer engagement survey, publishes reports and other important updates.

We also carried out various exercises, helping support our employers be advocates for the scheme and fulfil their statutory obligations as an employer of the LGPS.

CASE STUDY: EMPLOYER COVENANT EXERCISE

This year, we carried out an **employer covenant risk exercise**, to understand each employer's legal and financial ability to support the Scheme, both now and in the future.

Where an employer was initially flagged as high risk, we reached out for further information to get a clearer picture. Many engaged proactively by sharing financial and management data, helping us make more informed assessments. As a result, several employers moved from a high-risk category to medium or low risk, showing how valuable open communication and collaboration can be.

This kind of engagement doesn't just help us manage the Fund more effectively – it helps employers to be informed advocates for the scheme. And because employer covenant can influence employer funding strategy and therefore contribution rates, it also helps ensure fairness and long-term stability for employers and the Fund.

We will continue to support our high-risk employers with regular reviews, but in this exercise as a Fund we've taken a big step forward in working smarter together.



SMARTER WORKING

We maintain focus on our core objectives, and work in a proactive and disciplined way, to promote simplicity and efficiency in everything we do.



Employers are advocates for the scheme

CASE STUDY: ACADEMY POOLING

As part of our commitment to helping employers support employers and ensure stable and affordable contributions, we recently consulted on a proposal to pool all academy employers ahead of the 2025 Triennial Valuation.

Pooling would mean academies are grouped into a single funding pool, rather than being treated as individual employers. This approach can offer more consistent contribution rates and greater funding stability – especially important for smaller academies, who might otherwise face sharp fluctuations.

We're pleased that the majority of academies and relevant admitted bodies supported the idea during the consultation. As a result, academy pooling will now be built into our 2025 valuation. It's a positive step that reflects our commitment to employers with the long term in mind.



Stable and affordable contributions



LONG TERM THINKING

We always act with the long term in mind, whether we are setting our investment strategy, planning improvements, or working towards our net zero by 2050 goal.

HOW ARE OUR EMPLOYERS ENGAGING WITH US?

In line with our communications approach of delivering demographic specific communications, this year we are reporting separately on employer engagement activity.

This approach will allow us to gain more meaningful insights into how different demographics interact with us, and can make data driven decision to tailor communications more effectively.

Over recent years we have increased our data streams, offering further insight into the service we are providing to our members. The data below shows increased engagement from our employers, highlighting the importance of focussing our attention in this area.

Phone Call Volumes

| Call Data for Employer Services | 2024/25 | 2023/24 |
|---------------------------------|-------------|----------|
| Incoming calls | 674 | 119 |
| Answered Calls | 60% | 47% |
| Average Duration | 3.3 minutes | 1 minute |

*Target of 98% Answered calls for each team

** To note 2023/24 Employer Services data was only gained during the period Jan 24–Mar 24

Email Activity

| Email Campaign Engagement | Employer |
|---------------------------|----------|
| 2023/24 Average Open Rate | 34% |
| 2024/25 Average Open Rate | 36% |

| Email and Online Queries | Employer |
|--------------------------|----------|
| 2023/24 | 1,161 |
| 2024/25 | 2,783 |

Employer Forum

| Year | Number of Attendees | Attendance % vs Registration |
|------------------------|---------------------|------------------------------|
| 2024/25 Employer Forum | 50 | 76% |

CASE STUDY: EMPLOYER FORUM 2024

As a Fund we are committed to supporting our employers in being advocates for the scheme, we want to ensure they have the knowledge and training to carry out their responsibilities in administering their employees' pensions.

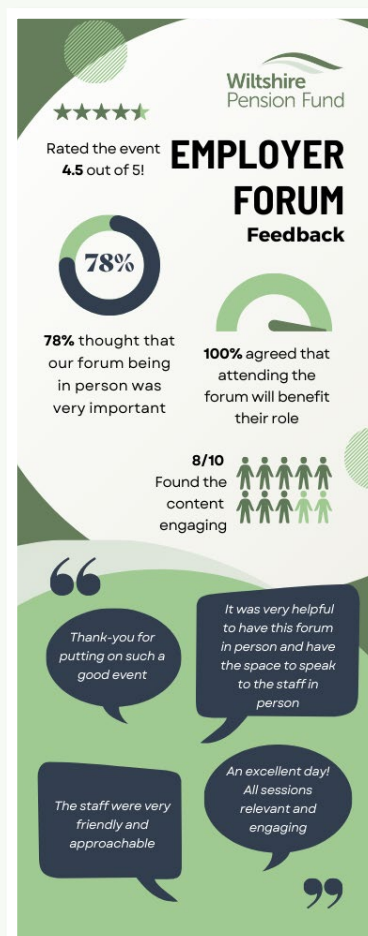
Last year we were thrilled to host our 2024 Employers Forum, the day gave us a great opportunity to share some valuable updates and information from across the fund and speak to our employers in person.

During the day we covered:

- **Keeping you connected:** Fund updates and Performance Review
- **Pensions Review and consultation**
- **Connecting the dots:** Investment Insights
- **Future-Proofing Pensions:** Dashboards, TME and beyond
- **Data matters:** Unlocking the power of accurate data and auto enrolment
- **Engagement in focus:** Insights from Employer Survey and communications
- **Clear connection:** Decoding Employer Covenants and Triennial Valuation
- **Navigating the TUPE journey:** Key considerations and responsibilities
- **Knowledge check:** i-Connect updates

Engaging with our employers in-person is key to supporting them effectively and helping to ensure they have the knowledge and tools to help administer their employees' pensions. Our employers thought so too, **100% of our survey respondents agreed the event will help them in their roles.**

Our 2024 Employer's Forum was a huge success, giving us and employers the chance to speak face-to-face, answer questions, and provide important updates.



2
Straight-forward administration



4
Employers are advocates for the scheme



15
Transparency and information sharing



16
Compliance and best practice

REPORT FROM THE EMPLOYER REPRESENTATIVES ON THE WILTSHIRE PENSION FUND COMMITTEE

During 2024/25, we have been building on work completed in 2023/24 to help improve representation for employers at a strategic level. The Employer Newsletters sent over the last 18 months have contained important updates for employers and have been very well received.

Highlights from 2024/2025 include the continued revisions to the employer area of the Fund's website to make the content clearer and easier to find for employers; a Pensions Awareness Week (PAW) Campaign, designed to help members understand their pensions and retirement; the ill-health retirement webinar and updated associated guidance; the appointment of a new Employer Liaison Officer, which will be key a link between the Fund employers and the Fund continuing the development of the Fund's employer and administration functions; the employer covenant exercise, consultation on the pooling of academies and the Annual Employer Forum.

2024/2025 has seen a continuation of the change in Fund's employer make up, in that educational based employers continue to hold the largest membership and just over a third of all the Fund employers being based outside of the County. Looking ahead to the oncoming year, there will be a continuation of more schools academizing and mergers of existing academies.

Additionally, the Fund introduced closer monitoring and reconciliation of employer contributions and data submissions, to identify any areas of improvement and ensure employers maintain their responsibilities within the Fund.

Looking ahead to the 2025/2026 year, the focus will primarily be on the triennial valuation with our new actuaries and establishing the employer contribution rates from April 2026 for the following three years.

At Committee, we oversee the ongoing progress being made to the Fund's administration function and key performance indicator statistics in monitoring reports. Further controls, that are being implemented more widely across the Fund, are reported via a risk register. We understand the important core issues for employers; straight-forward administration and accurate, up-to-date member records.

This is my final year as the Employer Representative, I've enjoyed my time on the Committee and thank fellow Committee members and Officers for their support over the years, which has been invaluable.

Claire Anthony, the employer representative on the Wiltshire Pension Fund Committee.

About Claire

I am a Fellow of ICAEW, with a background in financial audit and the not-for-profit sector. My employer is a multi-academy trust and a fairly large employer in Wiltshire with over 500 staff, around half of which are active members of the Wiltshire Pension Scheme. As a member of the committee, I hope to influence the management of the fund in the best interests of our employees and wider stakeholders.

Claire Anthony, Director of Finance & Business, Magna Learning Partnership

Contact Claire:

canthony@magnalearningpartnership.org.uk



FURTHER INFORMATION AND RESOURCES

The Council produces many other publications to support its role as administering authority of the Wiltshire Pension Fund. You can request these from the Wiltshire Pension Fund at County Hall, Trowbridge, from our Website at www.wiltshirepensionfund.org.uk or by emailing pensionenquiries@wiltshire.gov.uk.

Employers Website

As part of the Fund's main website there is a separate site devoted to the Fund's sponsoring employers. The latest version of the employer website was rolled out in 2023 and seeks to provide guidance & supporting documentation specifically aimed at staff within employer bodies with responsibility for providing information to the Fund, in respect of Fund administration. The site provides Scheme Employers with all the information they need to fulfil their pension responsibilities correctly.

Information to Scheme Members

Alongside our Employers site, we have a dedicated Members site, which provides information for our members about the LGPS, how it works, the benefits and what options are available for them to plan for a financially secure retirement. In addition to this we also send out the below to members digitally, inline with the Fund's digital strategy. Members are able to contact us and opt in to receive paper versions.

Starter Packs

These contain information that must be made available to new employees on their pension entitlements, together with supporting information.

Leaver Packs

These contain information regarding members' options if leave service before retirement.

Retirement Packs

These contain information for every new pensioner about their pension and other supporting information.

Annual Benefit Statements

Statements are automatically available before 31 August for all Fund members including active, deferred and deferred pensioner members. Statements are also available on request for any Fund member at any time and the information can be accessed on the Member Self Service section of the member website.

Annual Allowance Statements

Members can accrue up to the value of £60,000 per year before attracting a tax charge. Any member who has accrued £55,000 or more will automatically receive a statement before 5 October. Statements are also available on request at any time and the information can be accessed on the Member Self Service section of the member website.

Other Information

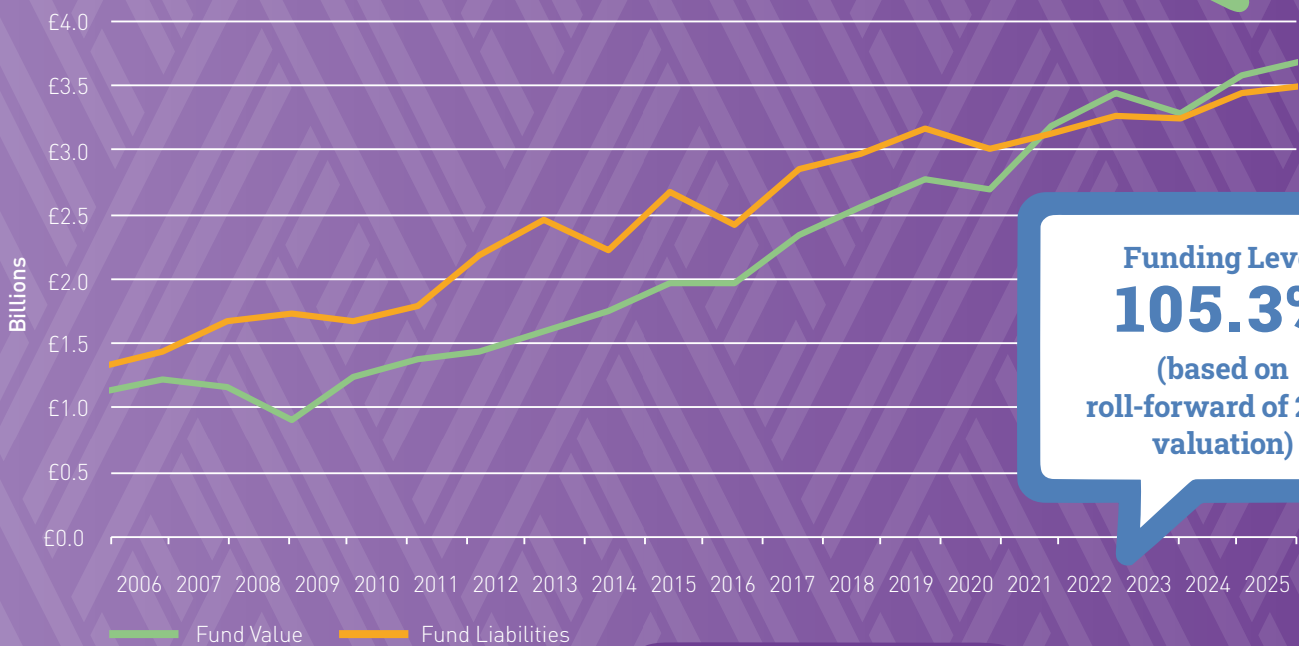
Across Wiltshire Pension Fund's site videos and guides have been created for our members and employers, explaining a range of topics including but not limited to: how the LGPS works, its benefits, retirement options, transfers, increasing your pension, scam awareness, employer responsibilities, and how to guides. We also regularly post updates and information on the Fund's website, create quarterly employer newsletters, annual pensioner newsletters, and regular member email campaigns to keep our employers, members and stakeholder informed and up to date.

THE FINANCIAL HEALTH OF THE FUND

£3.5bn

(current value of the Fund)

Fund Value vs Liabilities for years ending 31 March 2024



Funding Level

105.3%

(based on roll-forward of 2022 valuation)

We currently have

>89,000 MEMBERS

We received contributions of

£149m

and paid out benefits of

£131m

during the year

It cost us

£3.6m

to run the fund (admin, oversight and governance costs), equivalent to

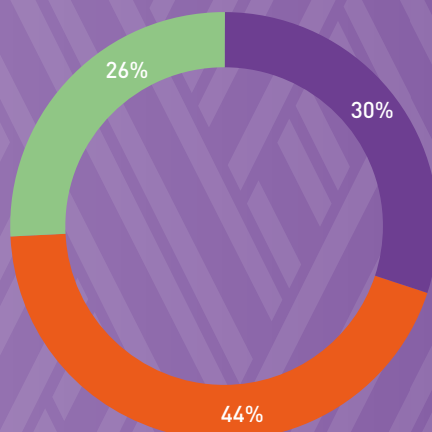
£40

PER MEMBER

Total number of members in the pension scheme –

89,044

- Active
- Deferred
- Pensioners



ANALYTICAL REVIEW

The following tables show a brief review of key movements in the Fund Account and Net Asset Statement for the financial year.

Major movements in Fund Account and the Net Asset Statement for the financial year

| Fund Account | 2024/25 £'000 | 2023/24 £'000 | Notes |
|---|------------------|------------------|--|
| Contributions | 169,388 | 168,936 | Contributions received in year are higher due to increases in the number of active members and rises in underlying salaries that contributions are paid on. Included in the prior year total is a one off £14m receipt from the cessation of an employer. This has the effect of reducing the year on year increase. |
| Benefits | (150,095) | (124,443) | Benefits paid have increased due to the inflationary increases for members receiving their pension and higher number of pensioners. |
| Management expenses | (42,186) | (39,822) | Management expenses have increased compared to the prior year. The primary cause has been an increase in investment management expenses mainly in pooled equity funds and private debt portfolio based on a larger total value of the fund investments. |
| Return on Investments | 133,916 | 273,098 | The fund has seen a positive investment performance for the year. See investment performance note for further details. |
| Net increase/ (decrease) in the Fund | 111,023 | 277,769 | |

| Net Asset Statement | 2024/25 £'000 | 2023/24 £'000 | Notes |
|--|------------------|------------------|---|
| Long Term Investments – Brunel | 750 | 722 | This asset represents a 10% share of the equity of Brunel Pension Partnership. |
| Investment Assets | 3,431,189 | 3,319,886 | The detailed narrative for the increase in the asset value is included in the investments section |
| Cash & other assets and liabilities | 27,552 | 27,860 | Key changes in net asset movement are result of changes from cessation payments and cash held balances. |
| Total Net Investments | 3,459,491 | 3,348,468 | |

MOVEMENT IN ASSETS AND LIABILITIES

The funding level (i.e. the ratio of the assets to liabilities) at 31 March 2022 (last valuation) was 103% on an ongoing basis. This means that the total of the Fund's assets were sufficient to exceed the liabilities (i.e. the present value of promised retirement benefits) accrued up to that date. The resulting surplus at the 2022 valuation was £81m.

As at 31 March 2025 the funding level was 105.3% (103.9% as at 31 March 2024) on an ongoing basis. The improvement in funding level has been caused by resilient investment returns over the period. Increases in interest rates have also increased the expected investment return of the fund. This has had the effect of reducing the present value of the promised retirement benefits improving the current funding level.

The Fund appointed a new actuary in 2024/25, Barnett Waddingham, who use a different method to calculate the present value of the future pension liabilities. This new method has resulted in a lower reported funding level than the previous actuary and the figures reported in the last annual report. The funding level has been recalculated on this basis, for all periods back to the March 2022. The full triennial valuation will take place during 2025/26.

FORECASTS

The following table shows the actual fund account performance for the last three years and a high-level forecast for year ending March 2026 and March 2027.

| | 2026/27 | 2025/26 | 2024/25 | 2023/24 | 2022/23 |
|---------------------------------|------------------|------------------|----------------|----------------|------------------|
| Fund Account | Forecast £000 | Forecast £000 | Actual £000 | Actual £000 | Actual £000 |
| Contributions | 179,704 | 174,470 | 169,388 | 168,936 | 141,843 |
| Benefits | (159,236) | (154,598) | (150,095) | (124,443) | (106,934) |
| Management Expenses | (44,755) | (43,452) | (42,186) | (39,822) | (37,506) |
| Return on Investments | 292,476 | 270,787 | 133,916 | 273,098 | (157,091) |
| Net increase in the Fund | 268,189 | 247,207 | 111,023 | 277,769 | (159,688) |

Contributions and payments are based on current expectations incorporating allowances for inflation, the administration and investment management expenses are based on current budgets and historic levels of investment fees with an allowance for inflation. The net return on investment is based on the long-term forecast returns for each asset class as set out in the next table.

| Investment Portfolio £m | Asset Valuation March 2025 | Long Term Asset Class Return Assumptions | Forecast Investment Return 2025/26 | Forecast Asset Valuation March 2026 | Forecast Investment Return 2026/27 | Forecast Asset Valuation March 2027 |
|---|----------------------------|--|------------------------------------|-------------------------------------|------------------------------------|-------------------------------------|
| Brunel – Paris Aligned Hedged Passive Equities | 497,723 | 8.50% | 42,306 | 540,029 | 45,903 | 585,932 |
| Brunel – Gilts | 255,592 | 5.30% | 13,546 | 269,138 | 14,264 | 283,403 |
| Brunel – Global High Alpha active global equities | 253,560 | 8.30% | 21,045 | 274,605 | 22,792 | 297,398 |
| Brunel – Global Sustainable Equities active global equities | 250,031 | 8.30% | 20,753 | 270,784 | 22,475 | 293,259 |
| Brunel – secured income | 217,349 | 7.40% | 16,084 | 233,433 | 17,274 | 250,707 |
| Brunel – Multi Asset Credit | 258,480 | 8.40% | 21,712 | 280,192 | 23,536 | 303,728 |
| Brunel – private debt | 208,639 | 8.70% | 18,152 | 226,791 | 19,731 | 246,521 |
| Brunel – private equity | 145,382 | 9.60% | 13,957 | 159,339 | 15,297 | 174,635 |
| Brunel – generalist infrastructure | 34,174 | 8.40% | 2,871 | 37,045 | 3,112 | 40,156 |
| Brunel – renewable infrastructure | 30,995 | 8.40% | 2,604 | 33,599 | 2,822 | 36,421 |
| Brunel – Property | 222,875 | 6.80% | 15,156 | 238,031 | 16,186 | 254,217 |
| Pinebridge – Bank Loans | 287,879 | 7.90% | 22,742 | 310,621 | 24,539 | 335,161 |
| Ninety One – Emerging Markets | 324,223 | 8.10% | 26,262 | 350,485 | 28,389 | 378,874 |
| Climate Opportunities – Wessex Gardens | 71,182 | 7.60% | 5,410 | 76,592 | 5,821 | 82,413 |
| Partners Group – Infrastructure | 98,014 | 8.40% | 8,233 | 106,247 | 8,925 | 115,172 |
| Cash held at custodian | 6,198 | 4.30% | 267 | 6,465 | 278 | 6,742 |
| Affordable Housing Portfolio | 106,860 | 6.90% | 7,373 | 114,233 | 7,882 | 122,115 |
| BlackRock – SALAMI Portfolio | 34,004 | 7.60% | 2,584 | 36,588 | 2,781 | 39,369 |
| Climate Opportunities – Listed equities | 71,590 | 7.60% | 5,441 | 77,031 | 5,854 | 82,885 |
| Climate Opportunities – Private equity | 4,627 | 7.60% | 352 | 4,979 | 378 | 5,357 |
| Climate Opportunities – EMTD | 51,812 | 7.60% | 3,938 | 55,750 | 4,237 | 59,987 |
| Total | 3,431,189 | | 270,787 | 3,701,976 | 292,476 | 3,994,452 |

The forecasts for total investment assets are based on forecast long term return assumptions for each asset class. No future changes in asset allocation have been considered as the timings of these are not known with certainty.

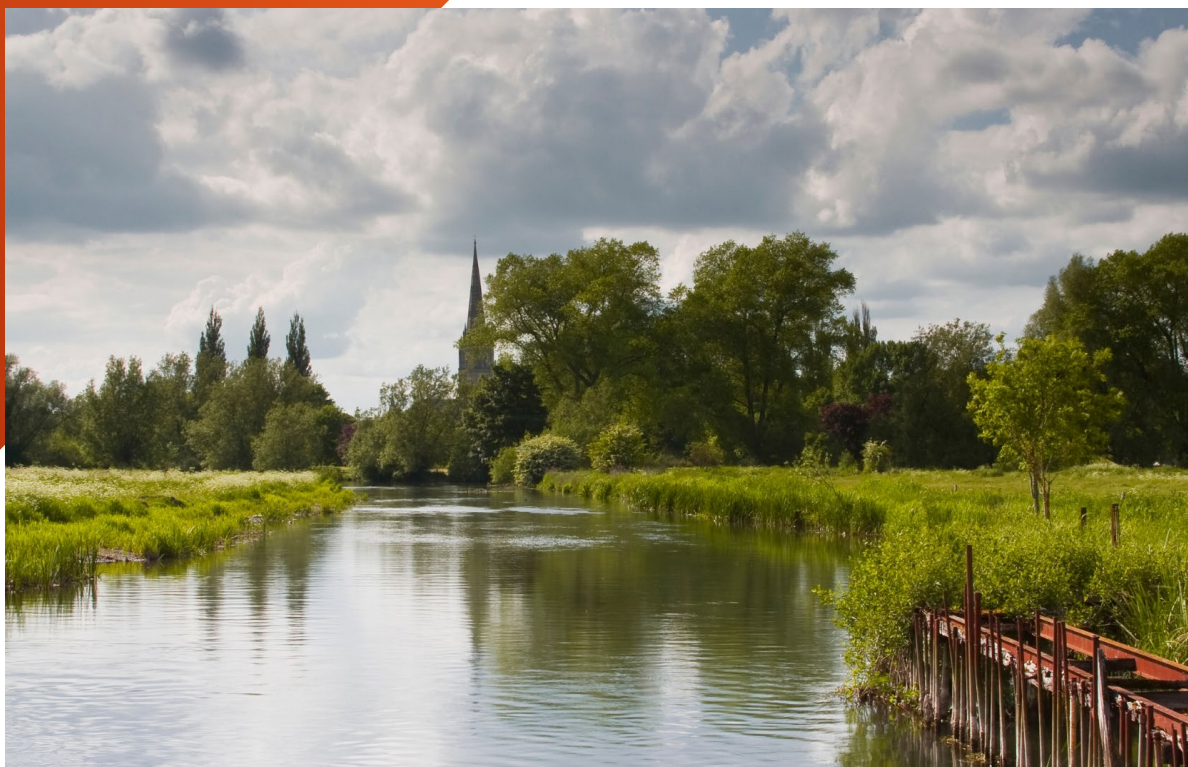
OPERATIONAL EXPENSES

The following table sets out the historic and budgeted management expenses of the pension fund. Investment management fees continue to be the largest part, these vary depending on the asset class invested in and return expectations. Given their variable nature and link to investment performance they are reported separately to the admin and governance running costs of the fund and no budget is set for these costs.

The higher level of admin and governance costs in 2023/24 is as a result of significant one off costs to address key fund priorities. These include outsourced work to clear operational backlogs and to reconcile payroll and pension admin system variances. The costs for 2024/25 shows a decrease as these one off projects have ended. Budget for 2025/26 incorporates estimated impact of inflation and payroll increments. The admin and governance running cost per member for 2024/25 was £39.86.

| £000s | 2023/24 Actual | 2024/25 Actual | 2025/26 Budget |
|---|-------------------|-------------------|-------------------|
| Total Admin & Governance costs | 4,231 | 3,560 | 4,353 |
| Total Investment costs | 35,591 | 38,626 | 39,098 |
| Total Management Expenses | 39,822 | 42,186 | 43,452 |
| Number of Members | 85,739 | 89,044 | 90,825 |
| £'s per member Admin & Governance costs | 49 | 40 | 48 |





CASHFLOW

The cashflow of the Fund is closely monitored to ensure sufficient resources are available to pay benefits as they fall due and meet investment calls in a timely manner. A summary of the principal cashflow movements for 2024/25 is shown below. The cashflow reporting shows the fund remains cash positive based on receipts from employers and payments to pensioners. This is an important factor to consider when setting the investment strategy.

| Operational cash movements £m equivalent | 2023/24 | 2024/25 |
|--|------------|-------------|
| Opening Cash Balance | 16.1 | 7.8 |
| Income | 161.4 | 180.7 |
| Expenditure | (140.2) | (163.9) |
| Movement between Operational and Investment cash | (29.5) | (12.5) |
| Closing Cash Balance | 7.8 | 12.1 |

| Investment cash movements £m equivalent | 2023/24 | 2024/25 |
|---|---------|---------|
| Private Market – Capital Investment | (241.1) | (212.9) |
| Private Market – Capital Distribution | 137.5 | 18.9 |
| Listed Market – Capital Withdrawal | 404.1 | 334.0 |
| Listed Market – Capital Investment | (308.2) | (218.9) |

CASE STUDY: CLEARING AUDIT BACKLOG

Government launched action plan in 2024 to tackle the backlog of unaudited local body accounts in England. The action plan included setting a statutory backstop date to clear the backlog of unaudited accounts up-to-and-including financial year 2022/23. It also included setting backstop dates for financial years 2023/24 to 2027/28 to enable the local audit system to recover.

Wiltshire pension fund has been affected by the nationwide audit backlog issue, where auditors have not been able to form an opinion and sign the accounts.

The pension fund team has been working very hard during 2024 supporting two audit firms (Deloitte and Grant Thornton) in efforts to close four years of outstanding audits and keep on top of the most recent audit for 2023/24.

Final sign off for the full Wiltshire Council Accounts for 2019/20, 2020/21, 2021/22 and 2022/23 has been completed with minor changes made to Pension fund accounts. The final audit opinion for four years of accounts that were part of the audit backlog with Deloitte resulted in disclaimed opinion, effectively meaning the auditors were not able to obtain sufficient, appropriate audit evidence to conclude whether the financial statements as whole are free from material misstatement.

Where auditors have been unable to complete audits, they issued a 'disclaimed' or 'modified' audit opinion. Government's position in relation to reputational impacts is that Local bodies should not be unfairly judged based on disclaimed or modified opinions, caused by the introduction of backstop dates that are largely beyond their control.

Audit testing by Grant Thornton on the 2023/24 accounts was longer and more detailed because the assessed higher audit risk. Key factor to high risk was lack of assurance from previous audits, as Deloitte failed to complete previous years audits. This lowered the materiality threshold and created a higher burden of testing and sampling across all areas of the fund. The in-depth audit review and greater scrutiny identified some minor amendments to a limited number of disclosure notes and the audit result was a positive endorsement of the financial reporting controls in the fund.

Audit opinion for 2023/24 will be disclaimed due to a lack of assurance on opening balances as at 1 April 2023. Whilst the 2023/24 fund accounts audit was completed by the backstop deadline, auditors have not yet issued the audit report. This is due to Wiltshire Council not having prepared their 2023/24 draft financial statements. Opinions on the council and pension fund financial statements are required to be issued at the same time.

Going forward from resolved audit backlog, auditors are expecting an 'except for' qualification in respect of the comparative information contained within the 2024/25 financial statements and then an unqualified opinion in 2025/26.



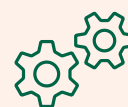
CLEAR COMMUNICATIONS

We communicate with all our stakeholders in a clear, concise, relevant and effective way.



WORKING TOGETHER AS ONE FUND

We work together as One Fund, demonstrating the values of transparency, accountability, ownership, critical thinking, respect and agility.



SMARTER WORKING

We maintain focus on our core objectives, and work in a proactive and disciplined way, to promote simplicity and efficiency in everything we do.

INVESTMENTS SECTION

Investment highlights

PAGE 62

Investment governance framework

PAGE 66

Investment performance report

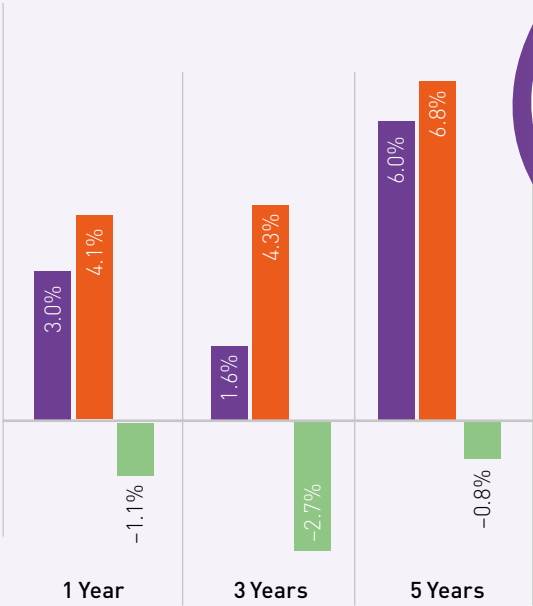
PAGE 70

Pooling report

PAGE 82

INVESTMENT HIGHLIGHTS

WHOLE FUND RETURNS to 31 March 2025

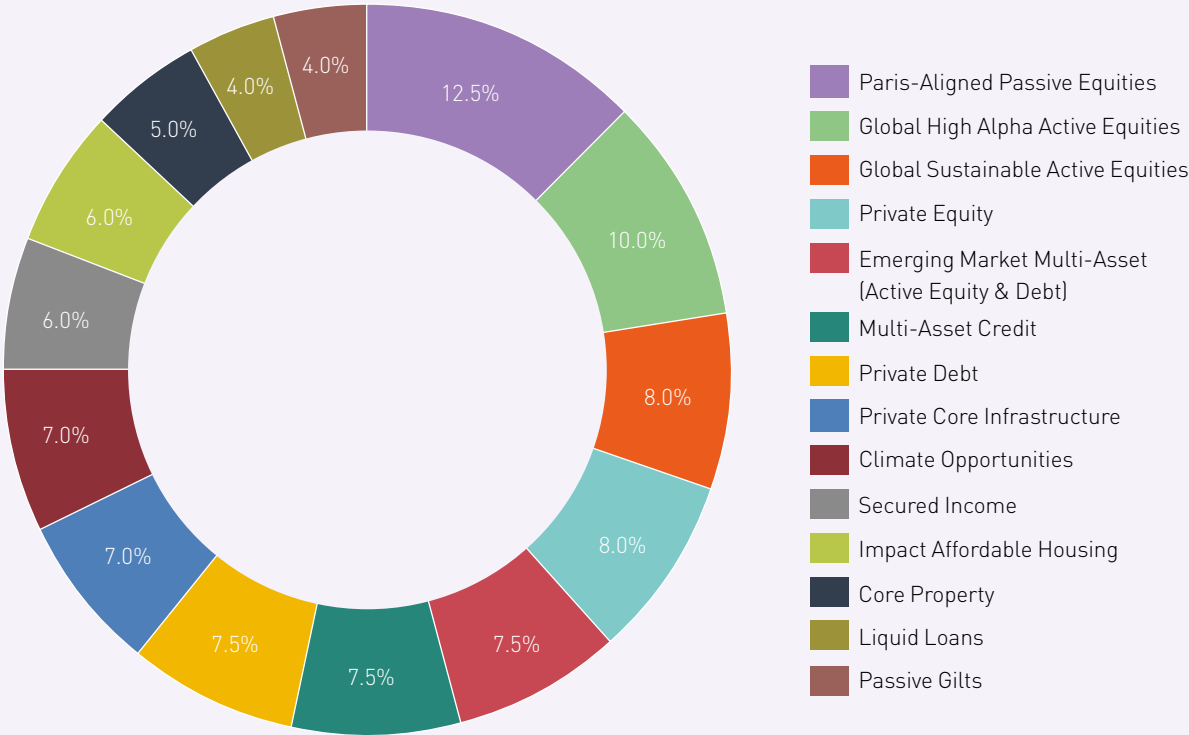


69%
OF OUR ASSETS
are now pooled through
the Brunel Pension
Partnership

£3.5bn
(value of our investments
as at 31 March 2025)

| | 1 Year | 3 Years | 5 Years |
|--------------------------|--------|---------|---------|
| Net Return | 3.0% | 1.6% | 6.0% |
| Combined Benchmark | 4.1% | 4.3% | 6.8% |
| Return Against Benchmark | -1.1% | -2.7% | -0.8% |

LONG TERM STRATEGIC ASSET ALLOCATION



**Our private markets
portfolios are growing!**

During 2024/25, we funded

**108 private market
capital calls**

at a value of

£212.9m

We made a

**£30m commitment to
the Octopus Affordable
Housing Fund**

as part of our Affordable
Housing portfolio.

The fund has
maintained its

**Stewardship
Code Signatory
status.**

We released

**more than 20 investment
case studies and reports**

including our

**brand new Investing
in the UK Report!**

CASE STUDY INVESTING IN THE UK REPORT

In response to growing national interest in how much Local Government Pension Schemes (LGPSs) invest in the UK, we developed a new report showcasing our UK investments and the impact that those investments are making.

The report showed that 27% of our investments are based in the UK. To bring this figure to life, we conducted site visits, engaged with our investment managers, and gathered data to create detailed case studies. From carbon capture and affordable housing developments to life sciences and in-orbit manufacturing, we demonstrated how our innovative UK investments are shaping the future of our planet and the local economy.



Strong, risk-adjusted
returns



Positive
impact



Transparency and
information sharing

CASE STUDY EXPANDING AND DIVERSIFYING OUR INVESTMENT PORTFOLIOS

Since March 2024 we've committed £93m to three new investments: Octopus Affordable Housing Fund, Man RI Community Housing III Fund, and Campbell Global Forest & Climate Solutions Fund II.

The Octopus Affordable Housing Fund and Man RI Community Housing (CoHo) III Fund form part of Wiltshire Pension Fund's Impact Affordable Housing portfolio, which targets stable, inflation-linked returns through UK housing that benefits residents and communities. These managers complement our existing partners, with a focus on genuine affordability and sustainability while delivering meaningful social and environmental impact.

This year, the Fund made its first investment in Natural Capital through the Campbell Global Forest & Climate Solutions Fund II, part of our Climate Opportunities Portfolio, which targets superior risk-adjusted returns by supporting the transition to a low-carbon economy. The fund aims for a carbon negative outcome by investing in sustainably managed forestlands and verified carbon assets. It cultivates needle-leaf tree species for pulp and lumber while responsibly managing forests to reduce disease, prevent fires, and promote biodiversity, drawing on Campbell Global's 40+ years of expertise.



CASE STUDY

ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG) AND ENGAGEMENT IN CREDIT MARKETS

Here at Wiltshire Pension Fund, we are consistently improving our ways of working. This means developing, with the assistance of Brunel and our other investment managers, how we report on our approach to responsible investment among different asset classes, such as private debt, where ESG integration receives less focus compared to listed markets. In listed equity markets, ESG integration and engagement are well understood. There are numerous data providers offering ESG ratings and insights on publicly traded companies. With regards to engagement, the rights of shareholders of publicly listed companies are well established and transparent. However, engaging with debtors as a creditor and managing ESG-related risks in credit and private markets are areas that are less commonly covered – we therefore sought to bring some light to this important but often overlooked corner of stewardship.

Our Investment Analysts spoke with Nick Gray, the manager of our private debt portfolio (held with Brunel); **Lending Insights: ESG in Private Debt interview with Nick Gray** focusing on how Brunel integrates ESG considerations into private debt investing, from manager selection and engagement to risk management and driving positive impact in the market. In addition to this, our recently published **Stewardship Report** includes a case study on engagement in credit markets (see page 45). The case study looks at how PineBridge, who manage a portfolio of leveraged loans for Wiltshire Pension Fund, engages with companies and the mechanisms that PineBridge can employ if they choose not to engage – an area of particular interest given the limited power afforded to investors providing loans. These engagement activities have provided insight as to how ESG issues are being considered across all of the Fund's investments and how we as a Fund work proactively with our managers to be responsible investors on behalf of our members and employers.



Positive
impact



Safeguard
the assets



Responsible ownership
and stewardship

INVESTMENT GOVERNANCE FRAMEWORK

OBJECTIVES OF THE PENSION FUND

The primary objective of the Fund is to provide pension and lump sum benefits for members on their retirement and/or benefits on death before or after retirement for their dependants, in accordance with LGPS Regulations, whilst at the same time seeking to minimise the contributions that need to be paid into the Fund by employer bodies.

The level of employer contribution is assessed every three years through an actuarial valuation of the Fund. This valuation establishes the solvency position of the Fund, that is, the extent to which the assets of the Fund are sufficient to meet the Fund's pension liabilities accrued to date. The objective is that the Fund should be at least 100% funded on an ongoing basis, taking account of any additional contributions paid by employer bodies to cover any past service deficit. The aim is that full funding is maintained.

INVESTMENT STRATEGY STATEMENT (ISS)

The ISS sets out the investment strategy of the Fund, based on its current policies and provides transparency in relation to how the Fund's investments are managed. The Fund's ISS is a living document and an important governance tool for the Fund. Wiltshire's ISS was last reviewed in March 2023, following the approval of the Strategic Asset Allocation (which is to be considered as an integral part of the ISS). The ISS can be found on the [Policies and strategies page](#) of the Wiltshire Pension Fund website.

A full review of the Investment Strategy will be completed as part of the Triennial Actuarial Valuation process, next due as at 31 March 2025.

FUNDING STRATEGY STATEMENT (FSS)

All Local Government Pension Scheme (LGPS) funds must produce, consult on and publish a document called a "Funding Strategy Statement" (FSS). The purpose of the FSS is:

- a) to establish a clear and transparent fund-specific strategy which will identify how employers' pension liabilities are best met going forward,
- b) to support the regulatory framework to maintain as nearly constant employer contribution rates as possible; and
- c) to take a prudent longer-term view of funding those liabilities.

However, there will be conflicting objectives which need to be balanced and reconciled. For example, for most employers, objective a) implies low contribution rates, because they would see pension liabilities being "best met" by gaining as much help as possible from the investment strategy over the long term, which would lead you towards an equity-biased investment strategy. By contrast, objectives b) and c) imply stability and prudence of employer contribution rates, which would lead you towards a bond biased investment strategy.

Therefore, the best that can be achieved is a sensible balance between these different objectives, while considering the affordability of employer contributions.

The FSS and ISS are intrinsically linked and together aim to deliver stable contribution rates for employers and a reduced reliance on employer contributions over time.

The FSS can be found on the [Policies and strategies page](#) of the Wiltshire Pension Fund website.

RESPONSIBLE INVESTMENT POLICY

The Fund's approach to incorporating Environmental, Social and Governance (ESG) factors into the investment approach, as well as wider responsible investment and stewardship issues, is set out in the Fund's Responsible Investment Policy which can be found on the [Policies and strategies page](#) of the Wiltshire Pension Fund website.

ESG factors are important for the sustainability of investment returns over the long term. The Fund seeks to use its position as a shareholder to actively encourage good corporate governance practice in companies in which it invests. As part of owning publicly listed companies, our active equity managers – Ninety One, Lombard Odier, and Brunel on behalf of its clients – will have the opportunity to vote at Annual General Meetings (AGM) and Extraordinary General Meetings (EGMs). To provide guidance, Brunel has a single voting policy for all assets managed by Brunel in segregated accounts. A record of the Fund's voting highlights can be found on the [Stewardship page](#) of the Wiltshire Pension Fund website.

The Fund has a fiduciary duty to act in the best interest of its members and therefore expects its investment managers to take account of financially material social, environmental and ethical considerations in the selection, retention and realisation of investments as an integral part of the normal investment research and analysis process. The Fund believes that taking account of such considerations forms part of the investment managers' normal fiduciary duty.

As such, the Fund has a commitment to ensuring that the bodies in which it invests adopt a responsible attitude toward the environment and adopt high ethical standards. Such companies are expected to behave in a socially responsible manner by taking account of the interests of all stakeholders.

CLIMATE CHANGE POLICY

The Fund has prepared reporting in line with the Task Force on Climate-related Financial Disclosures (TCFD), which sets out the way that the Fund is responding to climate risk, from a perspective of governance, risk management, strategy and carbon metrics. This is included in a specific Climate and Nature report, available on the Fund's website.

RESPONSIBLE INVESTMENT INITIATIVES

To deliver the Fund's Responsible Investment policy the Fund is active in supporting a number of responsible investment initiatives.

Since publishing the Fund's first [Stewardship report](#) in April 2022, Wiltshire Pension Fund have remained signatories to the UK Stewardship Code.

The Fund is also a member of the Local Authorities Pension Fund Forum LAPFF and supports the [Transition Pathway Initiative](#) ("TPI"). In addition, the Fund supports Brunel as a signatory to the UN supported [Principles for Responsible Investment](#) ("PRI"). Wiltshire Pension Fund is also signed up to the [Institutional Investors Group on Climate Change](#) (IIGCC).

INVESTMENT BELIEFS AND OBJECTIVES

The investment objective is to maximise returns, subject to an acceptable level of risk, whilst increasing certainty of cost for employers and minimising the long-term cost of the Fund. Having a thorough understanding of the risks facing the Fund is crucial and these are covered within the ISS.

The Fund has formed the following investment beliefs which inform the investment strategy.

- ▶ Funding, investment strategy and contribution rates are linked.
- ▶ The strategic asset allocation is the key factor in determining the risk and return profile of the Fund's investments.
- ▶ Investing over the long term provides opportunities to improve returns.
- ▶ Diversification across asset classes can help to mitigate against adverse market conditions and assist the Fund in producing a smoother return profile due to returns coming from a range of different sources.
- ▶ Managing risk is a multi-dimensional and complex task but the overriding principle is to avoid taking more risk than is necessary to achieve the Fund's objectives.
- ▶ ESG risks, including Climate Change, are important factors for the sustainability of investment returns over the long term.
- ▶ In order to protect the Fund's investments into the future, the Fund supports a global warming scenario of well below 2°C and states an ambition to achieve net zero carbon emissions across all investment portfolios by 2050.
- ▶ Value for money from investments is important, not just absolute costs. Asset pooling is expected to help reduce costs over the long-term, whilst providing more choice of investments, and therefore be additive to Fund returns.
- ▶ High conviction active management can add value to returns, albeit with higher short-term volatility.
- ▶ We seek to invest in a way that, where possible, aligns the interests of the Fund with those of the contributing employers and the Fund membership.

- ▶ Investing with a positive social and environmental impact is an increasingly important issue for investors and can be achieved alongside competitive market returns. Investing with impact can also help incorporate risk and return drivers which would otherwise not be considered. The Fund wishes to invest in a way that minimises negative impacts on society and the environment, and where possible, makes a positive contribution.
- ▶ Stewardship and engagement are generally more effective tools than divestment in encouraging changes that will help safeguard the Fund's investments. The Fund values the benefits of working with other investors to strengthen these activities and achieve better outcomes.

INVESTMENT POWERS

These are set out in the LGPS (Management and Investment of Funds) Regulations 2016, which outline the wide investment powers allowing committees to invest in line with its ISS, with certain restrictions, as long as proper advice has been obtained.

The Secretary of State also now has the power to direct, should an authority fail to act in accordance with the guidance issued under these regulations.

RESPONSIBILITY FOR DECISIONS

The Committee is responsible for overall investment policy and for the implementation of appropriate investment management arrangements. In carrying out this role, the Committee receives advice from independent external advisors and from suitably qualified Officers. The Committee is also supported by its Independent Adviser (Anthony Fletcher). It appoints external investment managers to implement investment policy, who are therefore responsible for day-to-day investment decisions. Increasingly, as implementation of pooling takes place, Brunel Pension Partnership ("the pool") are responsible for the appointment of external investment managers to implement the Fund's investment policy.

TYPES OF INVESTMENTS HELD

The Committee has freedom to operate within the Regulations and its policy is outlined below. Its expectation, however, is that the majority of assets are invested in major stock markets, where the underlying investments can be easily traded if required.

The Fund therefore invests in pooled funds managed by properly authorised organisations, covering equities, property, infrastructure, and government bonds, as well as in sterling and overseas cash deposits. The Fund also hedges a proportion of its overseas currency exposure in equities. It may also invest in futures and options, as well as limited investment in direct property. The Fund also has commitments to private markets mandates, including Infrastructure, Private Equity, Private Lending & Secured Finance.

EXPECTED RETURNS ON INVESTMENTS

The Committee recognises that the past is not a reliable guide to the future in respect of predicted returns on investment. In addition, it recognises that the range of expected returns is greater for some asset classes than others and that the prospect of higher returns is usually accompanied by higher levels of risk. The target return set by the actuary at the valuation is 2.0% per annum in excess of gilt yields. Based on the Actuarial valuation carried out by Barnett Waddingham, this is currently estimated at 4.1% p.a.

RISK CONTROL

The Committee regards strategic asset allocation as the main determinant of risk. This has been taken into account in setting the Fund's overall investment strategy. All risks are continually monitored and a triennial asset allocation review is undertaken to check the appropriateness of the Fund's current strategy. Quarterly risk monitoring reports are presented to the Committee on key performance measures by the Fund's investment advisor.

SECURITIES LENDING

The Fund engages in securities lending in order to increase returns. This was previously done through the custodian but is now done through the pooled active equity portfolio held through Brunel.

CUSTODIAL ARRANGEMENTS

Fund assets are held by State Street who handles all custodial arrangements of the Fund. The custodian is also able to carry out stock lending on behalf of the Fund. Fund assets are held under the legal name "*Wiltshire County Council Pension Fund*".

MIFID II (MARKETS IN FINANCIAL INSTRUMENTS DIRECTIVE)

The introduction of MiFID II brought the need for LGPS funds to be opted up from retail status to professional status in order to access institutional market investments since 2018. An annual assessment of compliance is taken to the Committee for approval.

CMA ORDER

The Competition and Markets Authority (CMA) Order came into force as the "Investment Consultancy and Fiduciary Management Market Investigation Order 2019" and required pension funds to make annual statement confirming that their Investment Consultants were set strategic objectives (Part 7). Wiltshire Pension Fund complied with this and went further by adopting an undertaking to review performance against these objectives at least every 12 months.

FUTURE DEVELOPMENTS

Significant reforms to the way that the LPGS manages investments have been introduced by the Government following the "Fit for the Future" consultation of late 2024. Further details of how this will impact the fund are set out in the Pooling report section.

INVESTMENT MANAGEMENT COSTS

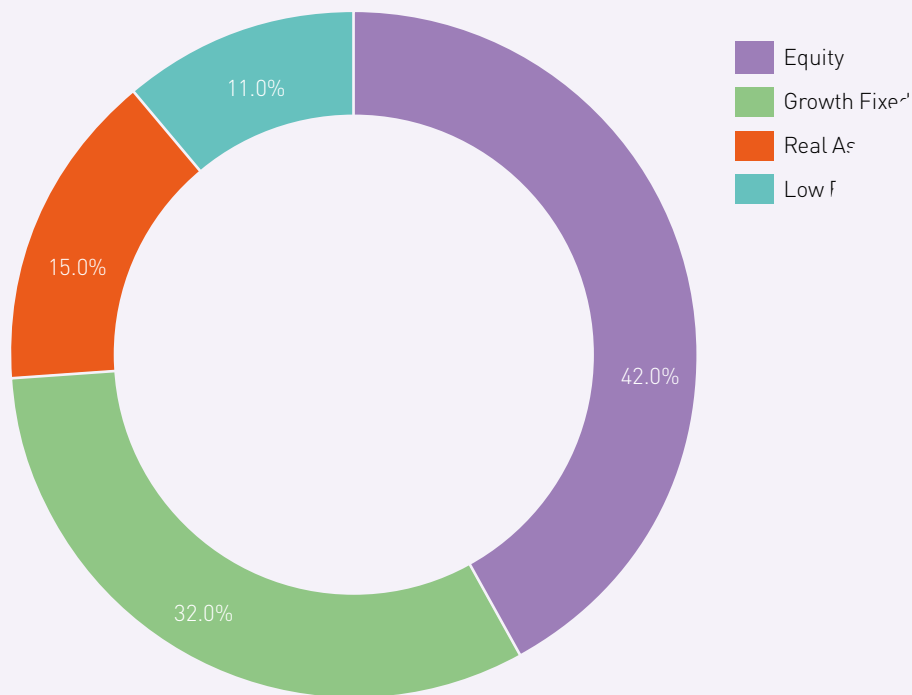
As set out in the Investment Strategy Statement, one of the Fund's core beliefs is that "value for money from investments is important, not just absolute costs." This is reflected in the fact that the Fund expects to (and does) pay lower fees for passive mandates compared with active management. The Fund reviews the investment managers' performance on a net basis against an agreed benchmark (plus an outperformance target where appropriate). The Committee monitors investment management costs on an annual basis. The Fund is required to report in line with the CIPFA requirements under the Transparency Code and requires its investment managers to provide sufficient information to fulfil this requirement. An analysis of the total investment costs is provided in Note 9 to the Accounts, and a detailed analysis by portfolio is provided within the Pooling Report.

INVESTMENT PERFORMANCE REPORT

INVESTMENT MANAGEMENT ARRANGEMENTS

The Funds long term strategic asset allocation by asset class is summarised in the following pie chart.

Long-Term Strategic Asset Allocations by Asset Class



WILTSHIRE PENSION FUND STRATEGIC ASSET ALLOCATION

| Asset Class | Manager | Long Term (Reclassified Target Allocation) |
|---|---|--|
| Listed Equity | Brunel Paris-aligned Developed Passive | 12.5% |
| | Brunel Global High Alpha | 6.0% |
| | Brunel Sustainable Equities | 6.0% |
| Private Equity | Brunel Private Equity | 7.5% |
| Emerging Markets (Equity and Debt) | Ninety One Emerging Market Multi-Asset | 10.0% |
| Equities | | 42.0% |
| Multi Asset Credit | Brunel Multi-Asset Credit | 7.5% |
| Private Debt | Brunel Private Debt | 7.5% |
| Growth Fixed Income | | 15.0% |
| Core Infrastructure | Brunel Infrastructure, Partners Group | 4.0% |
| Climate Opportunities | Schroders Greencoat Ninety One World Fund Lombard Odier Campbell Global | 7.0% |
| Secured Income | Brunel Secured Income | 8.0% |
| Impact Affordable Housing | CBRE, Gresham House, Man Group, Octopus Investments | 5.0% |
| Core Property | Brunel | 8.0% |
| Real Assets | | 32.0% |
| Index Linked Gilts | Brunel >5 Year Passive Index Linked Gilts | 7.0% |
| Liquid Loans | Pinebridge Global Secured Credit Fund | 4.0% |
| Liquidity Sleeve (ETF) [SALAMI] | BlackRock Investment Management | 0.0% |
| Cash | | - |
| Low Risk | | 11.0% |
| Total | | 100.0% |

The Fund has set a long-term allocation which it will work towards with its asset managers. This reflects the fact that property and private markets are illiquid; therefore, attaining the target allocation while minimising transition costs may take time. The strategic asset allocation is currently being reviewed as part of the triennial valuation process.

Actual percentage of Fund in each asset class versus target allocation and percentage variance as at 31st March 2025

The following table and chart shows the split of assets by manager. During 2023/24 the percentage of assets managed by Brunel Pension Partnership stayed at c70%. The rebalancing down of the property portfolios offset by new investment into private markets portfolios explains why this has maintained the same.



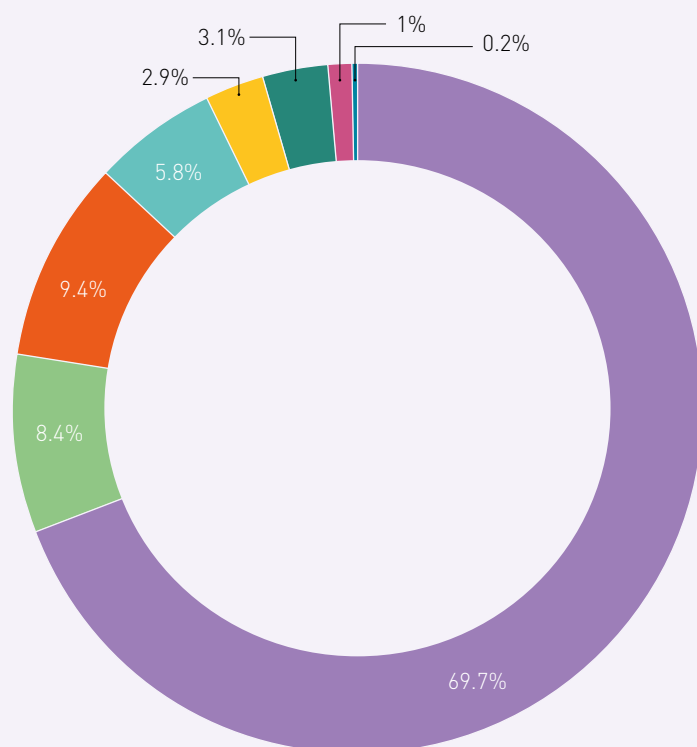
As at the end of March 2025 the Fund’s investments are well aligned to the strategic asset allocation. The main variance is in real assets which are 6% below allocation, this is mainly due to the Fund awaiting commitments to investments in property and affordable housing to be called. As per the Fund’s ISS, funds awaiting investment are held in a suitable liquid alternative, which in this case is within the low risk category – contributing to this class being over allocation. As capital calls are received this variance will decline over time.

SPLIT OF ASSETS BY MANAGER

The below table and chart show the split of assets by manager. During 2024/25 the percentage of assets managed by Brunel Pension Partnership stayed at c70%. This proportion remained largely unchanged, reflecting the alignment of our strategic asset allocation with the available product offering from Brunel Pension Partnership during the period.

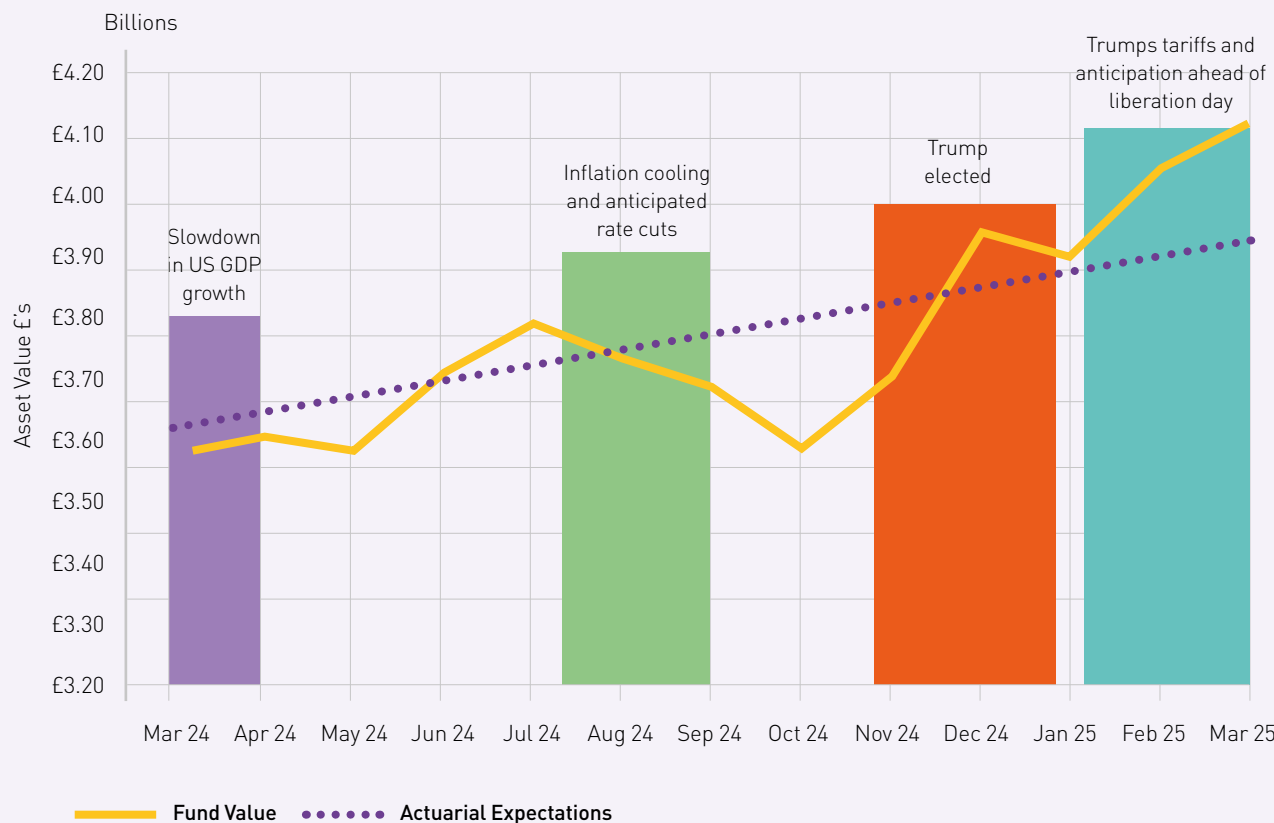
Split of Assets by Manager

| Manager | £m | % of Fund Total |
|--|--------------|-----------------|
| Brunel – (Pooled Assets) | 2,375 | 69.2% |
| Pinebridge – (Bank Loans) | 288 | 8.4% |
| Ninety One – (Emerging Markets Multi-Asset) | 324 | 9.4% |
| Climate Opportunities (Schroders, Ninety One, World Fund, and Lombard Odier) | 199 | 5.8% |
| Partners Group – (Unlisted Infrastructure) | 98 | 2.9% |
| Affordable Housing (Gresham House, CBRE, Man Group, and Octopus) | 107 | 3.1% |
| BlackRock (SALAMI Portfolio) | 34 | 1% |
| Cash & Brunel PP Long Term Investment | 7 | 0.2% |
| Total | 3,432 | |



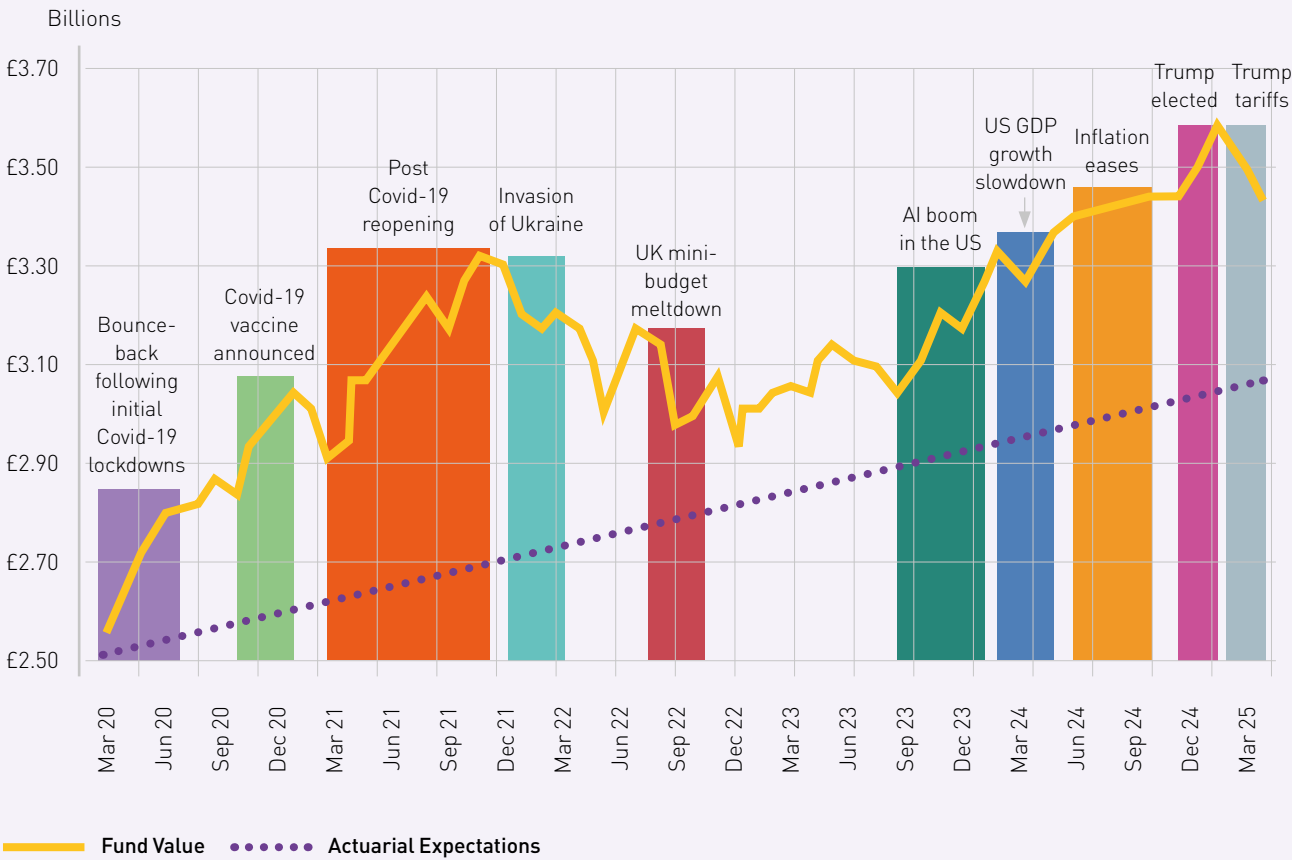
INVESTMENT PERFORMANCE

The fund delivered investment returns of 3.0% in the year to 31 March 2025. The following graph highlights the effect of key global events on the fund performance over the past year. The overriding themes during the year were: elections; tariffs; stickier than anticipated inflation; and the continued dominance of the Magnificent 7 and artificial intelligence (AI) adjacent names.



Investment performance over the longer timeframe (5 years) shows that investment returns (6.0% per annum) are ahead of the target actuarial return (4.1% per annum). The following chart highlights the impact of key global events on the fund valuation over this extended period. It also highlights the importance of a long-term outlook when reviewing investment performance. The Fund is well diversified and this has helped it to deliver sustainable risk adjusted returns over the long term, helping to improve the overall funding level.

Wiltshire Pension Fund valuation between March 2020 and March 2025 compared to target fund valuation, including key events influencing the total valuation

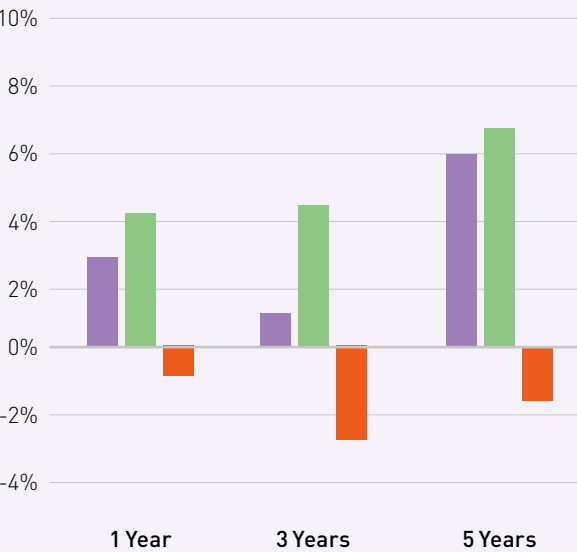


While we're pleased to report that we're above our actuarial expected return over the longer term, it should be noted that the start of the 5-year period is set at the start of the COVID-19 lockdowns – at which point markets had fallen to historic lows. This has resulted in the gap between the fund's investment returns and the targeted actuarial return being slightly exaggerated.

This section shows performance for the whole fund, and all investment portfolios over 1, 3- and 5-year periods (where available) against the benchmarks.

Throughout this section investment returns have been provided for as long as is available for each portfolio. However, given pooling of assets with Brunel and the transition of portfolios, much of the performance data is only available for limited periods of time.

| Whole Fund returns to 31 March 2025 | 1 Year | 3 Years | 5 Years |
|-------------------------------------|--------|---------|---------|
| Net Return | 3.0% | 1.6% | 6.0% |
| Combined Benchmark | 4.1% | 4.3% | 6.8% |
| Return Against Benchmark | -1.1% | -2.7% | -0.8% |



Investment returns for the year were 3.0%, underperforming the combined benchmark return by -1.1%. Investment returns over the last 3-years underperformed the long-term actuarial target of 4.1% per annum by -2.5%, however the 5-year return annualised figure exceeded the actuarial target by 1.9%. Investment returns in the twelve months to 31 March 2025 were driven by elections, Trump, tariffs, inflation, AI, and concerns regarding government spending in both the US and UK.

Inflation in the UK, Eurozone, and United States remains persistently high, although inflation as at March in the UK and US is closer to pre-pandemic (2019) levels than

in the Eurozone. This resulted in the European Central Bank (ECB) cutting rates by 125bps in the 12 months to 31 March 2025, meanwhile the Federal Reserve in the US and the Bank of England both cut rates by 100bps over the same period.

As has been the case for the last couple of years, the Magnificent 7 - Alphabet (Google), Amazon, Apple, Meta Platforms (Facebook), Nvidia, and Broadcom (which replaced Tesla at the start of 2025) - continued to drive returns for the year to 31 March 2025. However, in the first quarter of 2025, European-listed equities outperformed US-listed equities. This was partly due to the Trump administration casting doubt on the willingness of the US to defend NATO allies if they didn't increase defence spending. This prompted a rally in European defence stocks, with companies like Rheinmetall, BAE Systems, and Rolls Royce seeing increases in their share prices of approximately 120%, 35%, and 30%, respectively.

At the start of 2025, DeepSeek released its disruptive R1 AI model. This spooked AI investors as the Chinese company developed a large language model comparable to ChatGPT at a fraction of the cost and using less hardware. In the same quarter, we also saw Trump threaten to levy tariffs against countries that the administration viewed as having engaged in unfair trade practices against the US. While Trump's focus was originally on China, this broadened out to almost all imports - including those from the UK, EU, and Canada. These developments contributed to widespread uncertainty, pushing the S&P 500 down by ~4.4% and world indices down by ~1.3% in the first quarter of 2025.

While some investors welcomed the rotation out of the Magnificent 7 and into more value-oriented stocks, hoping that this represented a broadening of performance drivers in the market, whether this shift will persist in a meaningful way remains to be seen.

As can be seen from the graphs provided earlier in this section, these events had a material impact on the fund. The fund is underexposed to the Magnificent 7, meaning that it didn't benefit as much as it could've from their rally from April 2024 to the end of the year. The fund also has low exposure to aerospace and defence companies, and so didn't meaningfully benefit from the rally in European defence stocks in the first quarter of 2025. Additionally, most of the underlying portfolio managers are managers who focus on growth style investing, meaning the fund also did not benefit much from the rotation away from growth as a result of tariffs and DeepSeek's release. However, the fund's underexposure to the Magnificent 7 and diversified approach did provide some downside protection in the first quarter of the year.

Additionally, as the fund has a long-term investment horizon, being well diversified means that the fund has been able to deliver consistent returns and remain >100% funded.

In private markets, deal activity towards the later end of 2024 was promising as interest rates reduce with expectations of further cuts through the year. The uncertainty driven by tariffs has led to a slowdown in mergers and acquisitions, distributions, and general activity as participants take a more cautious approach. This will impact the returns from the Fund's investments in private equity and private debt.

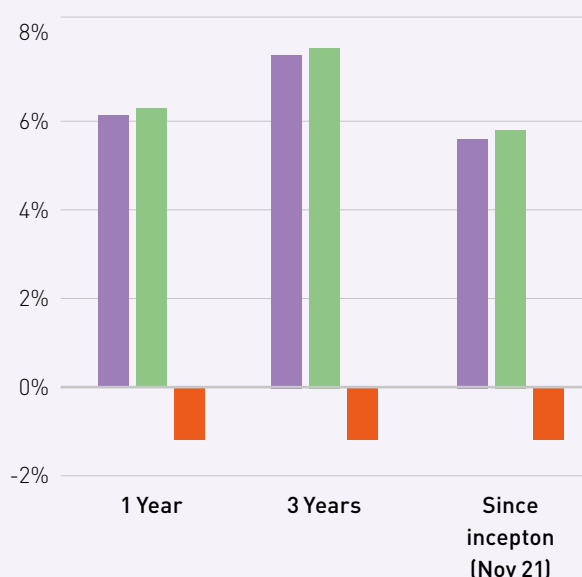
EQUITIES

Brunel Passive Developed Equities

The Brunel Passive Developed Equities hedged Paris Aligned portfolio aims to match its benchmark index and is broadly in line with the performance objectives over the year and since inception.

| Brunel Passive Developed Equities (Hedged) Paris Aligned portfolio | 1 Year | 3 Years* | Since inception* (Nov-21) |
|--|--------|----------|---------------------------|
| Net Return | 6.1% | 7.7% | 5.8% |
| Benchmark | 6.2% | 7.8% | 5.9% |
| Return Against BM | -0.1% | -0.1% | -0.1% |

*per annum

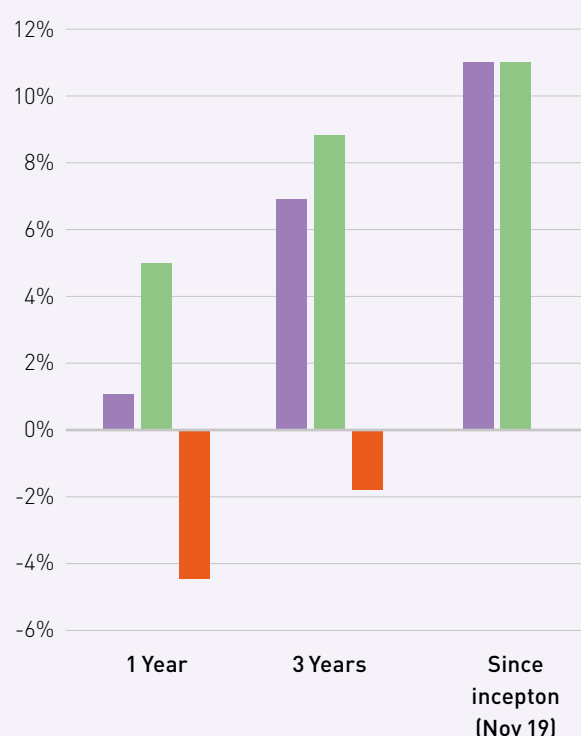


Brunel Global High Alpha Equities

Over the year to 31 March 2025, the portfolio returned 0.8%, lagging the benchmark by 4.4%. Since inception (November 2019), the portfolio approximately matched the benchmark on an annualised basis. In another year driven by AI and the Magnificent 7, underexposure to key stocks - specifically Apple, Nvidia, Tesla, and Broadcom (which replaced Tesla in early 2025) - hindered performance. Sector attribution indicates that both allocation and selection contributed to underperformance, with selection in Consumer Staples, Consumer Discretionary, and IT being particularly weak.

| Brunel Global High Alpha Equities | 1 Year | 3 Years* | Since inception* (Nov-19) |
|-----------------------------------|--------|----------|---------------------------|
| Net Return | 0.8% | 6.9% | 11.3% |
| Benchmark | 5.2% | 8.8% | 11.3% |
| Return Against BM | -4.4% | -1.9% | 0.0% |

*per annum

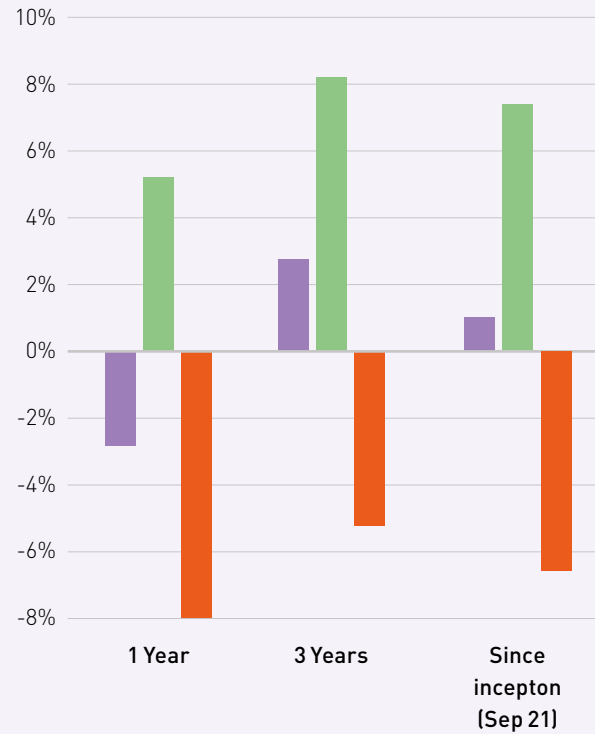


Brunel Global Sustainable Equities

This portfolio lagged the benchmark by 8.0% over the 12 months ending 31 March 2025, returning -2.7%. The portfolio targets a return of 2-3% above the benchmark over the medium- to long-term (3-5 years). As was the case last year, the portfolio’s underweight exposure to the Magnificent 7 was a notable detractor to performance. In the first quarter of 2025, we saw a rally in value style stocks and European defence names, both of which the portfolio is also underweight – therefore further weighing on relative performance during the quarter.

| Brunel Global Sustainable Equities | 1 Year | 3 Years* | Since inception* (Sep-21) |
|------------------------------------|--------|----------|---------------------------|
| Net Return | -2.7% | 2.8% | 0.8% |
| Benchmark | 5.3% | 8.1% | 7.6% |
| Return Against BM | -8.0% | -5.3% | -6.8% |

* per annum

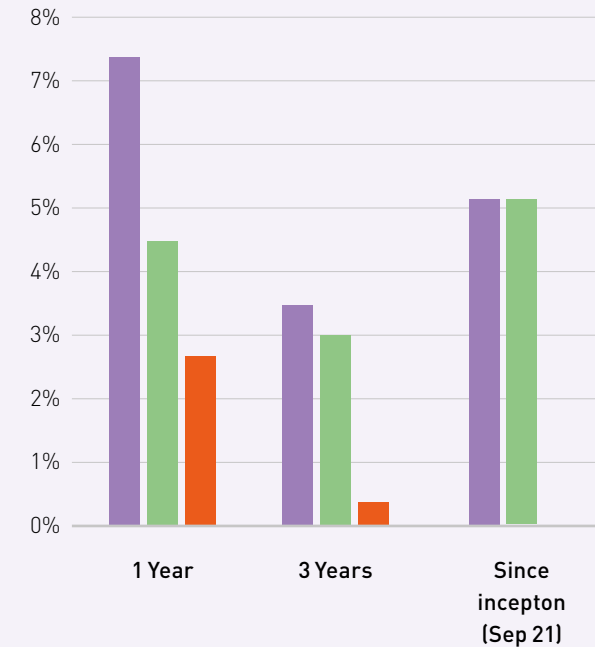


Ninety One

Ninety One’s emerging market multi-asset portfolio is made up of approximately 50% equities and 50% debt investments, although the manager can vary the asset allocation depending on market conditions. This portfolio has a composite benchmark which reflects the composition of the portfolio, plus an outperformance target of 2-4%. Over the 12 months to 31 March 2025 the portfolio returned 7.4%, 2.7% above the benchmark. Attribution analysis suggests that outperformance over the year was largely driven by equities, with bonds and asset allocation being detractors from outperformance.

| Ninety One | 1 Year | 3 Years* | Since inception* (Apr-14) |
|-------------------|--------|----------|---------------------------|
| Net Return | 7.4% | 3.5% | 5.1% |
| Benchmark | 4.5% | 3.0% | 5.1% |
| Return Against BM | 2.7% | 0.3% | 0% |

* per annum



Multi-Asset Credit

In the 12 months to 31 March 2025, this portfolio returned 8.4%, -0.8% below the benchmark. The positive absolute return has been delivered due to higher interest rate environment for lending.

| | Brunel MAC | 1 Year | 3 Years* | Since inception* (Jun-21) (annualised) |
|-------------------|------------|--------|----------|--|
| Net Return | | 8.4% | 5.4% | 3.8% |
| Benchmark | | 9.2% | 8.2% | 7.4% |
| Return Against BM | | -0.8% | -2.8% | -3.6% |

*per annum



Pinebridge

PineBridge manage a portfolio of bank loans, which is benchmarked against a blended benchmark - 80% US and 20% European leveraged loans, reflecting the composition of the portfolio – with an outperformance target of 1%. For most of the year to 31 March 2025, higher interest rates drove positive returns. Limited new loan supply and high demand has also led to prices for this asset increasing benefiting returns.

| | Pinebridge | 1 Year | Since inception* (Sep-20) (annualised) |
|-------------------|------------|--------|--|
| Net Return | | 7.1% | 5.5% |
| Benchmark | | 7.2% | 6.4% |
| Return Against BM | | -0.2% | -1.0% |

*per annum



Property

The portfolio is composed of two parts: UK and International. Interest rates have come down and redemption queues have reduced, following the selloff in the asset class in previous years. This, alongside the prospect of further rate cuts, drove increased investment volumes across all UK real estate sectors in the year to 31 March 2025. The outlook for the international portion of the portfolio was more mixed at the end of the first quarter, with managers keeping an eye on the US tariffs situation – fearing that tariffs may slow growth and drive up inflation and construction.

| | Brunel Property | 1 Year | Since inception* (Apr-22) |
|--|-------------------|--------|---------------------------|
| | Net Return | 1.1% | -3.6% |
| | Benchmark | 2.9% | -2.4% |
| | Return Against BM | -1.8% | -1.1% |

* per annum



Unlisted Investments

Wiltshire Pension Fund has made considerable commitments to a variety of private markets portfolios via Brunel (since 2020) and Partners Group (prior to 2018), as well as a locally managed UK impact affordable housing portfolio. The Brunel portfolios are not yet mature enough to report meaningful performance information; however, Brunel have indicated that they are happy with the direction of travel and don't have any material concerns. The following table sets out the total and outstanding commitment to each portfolio. The fund has a long-term strategy to increase investments in these private market funds as shown in the strategic asset allocation. Interim portfolios are included in the asset allocation to hold investments prior to deployment into these private market portfolios.

| Private Market Investments | Commitment £m | Outstanding Commitment £m | % Called |
|---------------------------------------|---------------|---------------------------|----------|
| Partners Group – Infrastructure Funds | 150 | 24 | 84% |
| Brunel – Infrastructure Funds | 80 | 16 | 81% |
| Brunel – Private Equity | 360 | 223 | 38% |
| Brunel – Private Debt | 420 | 203 | 52% |
| Brunel – Secured Income | 250 | 0 | 100% |
| Impact affordable housing | 150 | 30 | 77% |
| Total | 1,210 | 599 | |

Affordable Housing

The Fund made commitments to the following affordable housing funds - these funds make up a specific 'impact' portfolio. In order to ensure that our Affordable Housing portfolio remains within our **strategic asset allocation**, in November of 2024 **we announced a £30m commitment to the Octopus Affordable Housing Fund**. We expect to make further commitments to this portfolio before the end of 2025.

| Private Market Investments | Commitment £m | Outstanding Commitment £m | % Called |
|---|---------------|---------------------------|----------|
| Gresham House Residential Secured Income LP | 50 | 15 | 71% |
| Man GPM RI Community Housing 1 LP | 30 | 6 | 73% |
| CBRE UK Affordable Housing Fund | 40 | 30 | 25% |
| Total | 120 | 51 | |

Climate Opportunities (CLOPS)

Since 2024, we have been constructing our award-winning Climate Opportunities (Clops) portfolio. We're allocating 7% to this portfolio, which is targeting a return of 8-10%. The portfolio is focused on delivering real world change by actively supporting the transition to a low carbon economy. It aims to do so by investing in renewable infrastructure and broader technologies which support the adoption of renewable energy sources and/or support the delivery of decarbonisation on a meaningful scale. In April **we announced our final addition to the Clops portfolio**, meaning that construction of the portfolio is now complete. The portfolio comprises five investments: the Campbell Global Forest & Climate Solutions Fund II, marking our first investment in natural capital; the **World Fund**, a climate tech venture capital vehicle; **Lombard Odier's Planetary Transition fund**, which invests in listed companies set to benefit from the transition to a low-carbon economy or are transition leaders in carbon-intensive industries; Ninety One's Emerging Markets Transition Debt Fund, financing infrastructure and solutions that will speed up the energy transition; and the **Schroders Greencoat Wessex Gardens fund**, focused on developing renewable assets across South West England. As Clops is still a new portfolio, no meaningful performance data is available yet, however we have no concerns with the portfolio at this point.

POOLING REPORT

APPROACH TO ASSET POOLING

The Fund pools investments with eight other local authorities and the Environment Agency through the Brunel Pension Partnership (BPP).

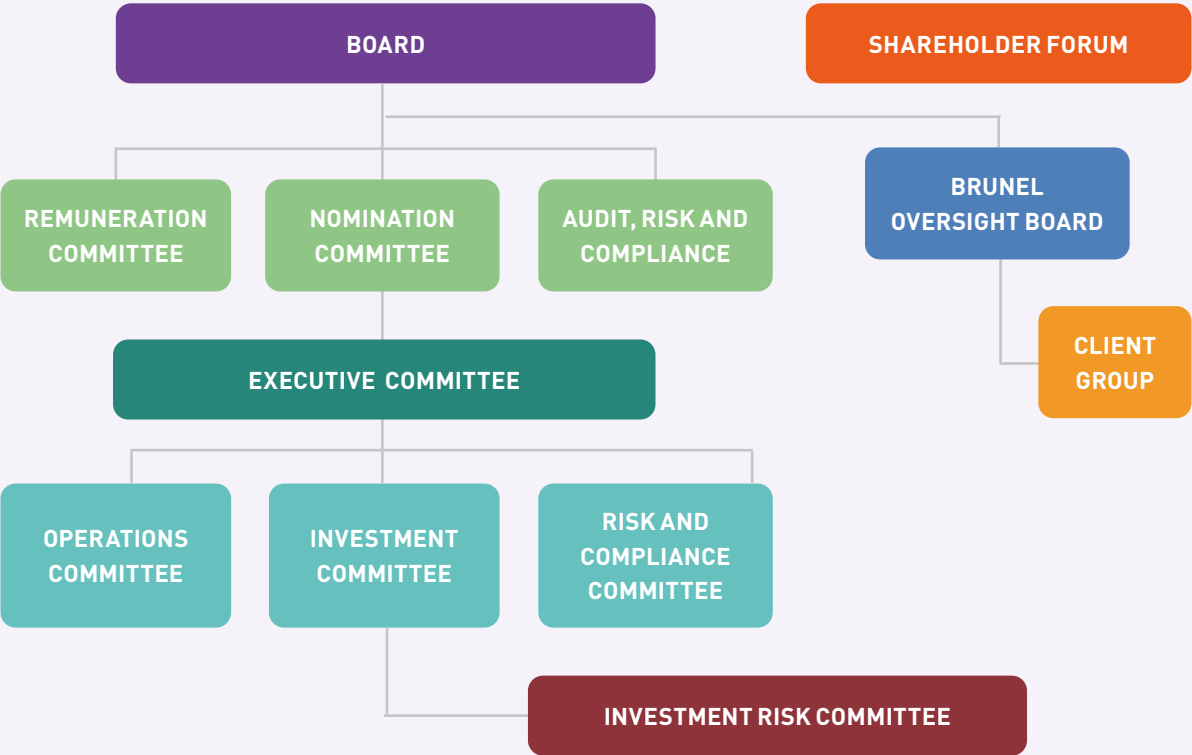
The Fund first transferred assets to BPP in July 2018 and, through the Pension Committee, retains responsibility for setting the detailed Strategic Asset Allocation for the Fund and allocating investment assets to the portfolios provided by BPP. All strategic decisions remain with the Fund, including (but not limited to) setting investment beliefs, defining the approach to responsible investment (which includes stewardship activities and reporting), and managing climate risk. The fiduciary responsibility dictates that the Pension Fund Committee must always act in the best interest of the Fund and it will need to ensure the most appropriate investments are used in the implementation of its investment strategy. This includes ensuring BPP are able to implement the Committee's strategic decisions, that they are held to account for performance and potentially consider other investments if the value for money opportunity cannot be delivered through BPP in terms of collective and individual basis. The Fund has also made investments outside the pool when the pool has been unable to provide a portfolio which fulfils the requirements of one of the Fund's strategic allocations.

BPP Ltd is a company which is wholly owned by the Administering Authorities. The company is authorised by the Financial Conduct Authority (FCA) to act as the operator of an unregulated Collective Investment Scheme. It is responsible for working with Funds to develop specifications for investment portfolios with defined risk and return characteristics, such that Funds can allocate to these to implement their locally set Strategic Asset Allocations. In particular, it researches and selects underlying investment managers needed to meet the requirements of the detailed Strategic Asset Allocations. These Manager Operated Funds are operated by professional external investment managers. The Fund is a client of BPP Ltd and as a client has the right to expect certain standards and quality of service. A detailed service agreement is in place which sets out the duties and responsibilities of BPP Ltd, and the rights of Wiltshire Pension Fund as a client. It includes a duty of care requiring BPP to act in its clients' interests.

The governance of the Brunel partnership is of the utmost importance to ensure the Fund's assets are invested well and the needs of the Fund and its beneficiaries are met. Governance controls exist at several levels within Brunel.

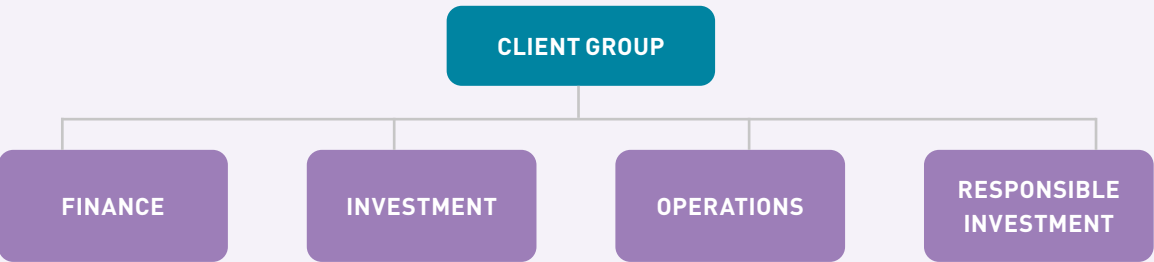
- ▶ As shareholders in Brunel, the Fund entered into a shareholder agreement with the company and the other shareholders. This gives considerable control over Brunel – several matters, including significant changes to the operating model and finances, are reserved matters requiring the consent of all shareholders.
- ▶ A biannual shareholder forum, at which shareholder representatives from each Fund (Lizzie Watkin represents Wiltshire Pension Fund) can exchange views on the direction of travel for Brunel, discuss what has gone well and areas for improvement.
- ▶ An Oversight Board comprising representatives from each of the Administering Authorities has been established (the Chair of the Pension Fund Committee represents Wiltshire Pension Fund at these meetings). Acting for the Administering Authorities, it has a primary monitoring and oversight function. Meeting quarterly, it can request papers from Brunel or interrogate its management. However, it cannot take decisions requiring shareholder approval, which will be remitted back to each Administering Authority individually.
- ▶ The Oversight Board is supported by the Client Group, comprised primarily of pension investment officers drawn from each of the Administering Authorities, but also drawing on finance and legal officers from time to time. It will have a leading role in reviewing the implementation of pooling by Brunel, provide a forum for discussing technical and practical matters, confirming priorities, and resolving differences. It will be responsible for providing practical support to enable the Oversight Board to fulfil its monitoring and oversight function.
- ▶ A separate level of governance is provided by the Board of Directors at Brunel, which are appointed by the Fund and the other shareholders. It comprises four highly experienced and independent non-executive directors, chaired by Denise Le Gal and four executive directors.
- ▶ Finally, as an authorised firm, Brunel has to meet the extensive requirements of the FCA which cover standards such as conduct, good governance, record keeping, training and competency, policy and process documents, and internal controls.

BRUNEL'S GOVERNANCE STRUCTURE



Client group is supported by a series of sub-groups which include Finance, Investment, Operations and Responsible Investment. The sub-groups consider and discuss issues in greater detail, reporting and/or bringing items to client group.

The structure allows for project work to be developed by using specialised expertise. Examples of items covered within the sub-groups include Brunel’s budget, requests to create or amend portfolios, reporting and stewardship.



The arrangements for asset pooling for the Brunel pool were formulated to meet the requirements of the Local Government Pension Scheme (Management and Investment of Funds) Regulations 2016 and Government guidance.

Wiltshire Council approved the full business case for the Brunel Pension Partnership on 21 February 2017. The Fund’s first investment assets were transitioned across to BPP in July 2018.

CASE STUDY FIT FOR THE FUTURE; CHANGES TO POOLING ARRANGEMENTS

Significant reforms to the way that the LPGS manages investments were set out in the Government's "Fit for the Future" consultation of late 2024, which the Fund responded to. These proposals included moving 100% of assets into a pool by 31 March 2026, and to take investment strategy advice from the pool in the future. There was also a strong push for pools to internally manage investments (rather than procuring external investment managers), as well as a request for pools to consider merging.

Pools were asked to submit business plans for how they would implement the changes set out in the consultation by 1 March 2025. Ministers then responded to these business plans with a letter to individual Funds on 9 April 2025. In this letter, ministers have clearly stated that Brunel's plan does not meet the Government's vision for the future of the LGPS, and the Fund has been asked to find another pool to partner with, with a decision expected by 30 September 2025.

This outcome has resulted in heightened risks for the Fund which are highlighted to the Committee via the risk register. The significantly increased risks are:

- **Implementation of the Fund's investment strategy:** The disruption of moving pools may lead to delays in implementing the Fund's investment strategy.
- **Performance of Brunel:** The current situation destabilises the operations and staffing at Brunel and vastly increases the risk of key person departures and investment not being appropriately managed.
- **The future of pooling:** The expectations and direction from Government mean that uncertainty, change, disruption, and high costs of transitioning assets are inevitable.

To mitigate these risks the Fund is working quickly to find an alternative pooling partner in line with the Government's timeline. To do this the Fund is assessing alternative options for Pooling its investments in line with the Government's requirements.



Safeguard
the assets



Responsible ownership
and stewardship



Compliance and best
practice

ANALYSIS OF POOLING COSTS AND SAVINGS

The Fund is required to report and monitor cost savings in the following format as part of its annual report and accounts.

Given the inherent difficulty of assessing fee savings across asset classes and over an extended period of time, Wiltshire Pension Fund Committee have agreed that their focus is on ensuring pooling delivers value for money through assessing performance of the investments, of which ensuring suitable fee terms is one part.

The impact of the changes to pooling as a result of the fit for the future consultation will lead to significant additional costs for WPF. These costs will come from the wind down of BPP, the costs to join a new pool and the transition costs of moving the Fund's £3.5bn of assets into a new pool.

Set Up Costs

The following table shows the set-up costs (all of which were charged in prior years).

| | 2024/25 | | | |
|--|------------------|--------------------|-----------------|----------------------|
| Set Up Costs: | Direct £'000s | Indirect £'000s | Total £'000s | Cumulative £'000s |
| Recruitment | - | - | 0 | 18 |
| Legal | - | - | 0 | 133 |
| Consulting, Advisory & Pro-curement | - | - | 0 | 82 |
| Other support costs eg IT accommodation | - | - | 0 | - |
| Share purchase | - | - | 0 | 840 |
| Other working capital pro-vided eg loans | - | - | 0 | - |
| Staff Costs | - | - | 0 | - |
| Total set up costs | 0 | 0 | 0 | 1,072 |
| Transition costs | - | - | 0 | 3,139 |

PROJECTED SAVINGS

The following table shows the expected costs and savings, as taken from the Brunel business plan. These figures come from the original 2015 business case submission to the Ministry of Housing, Communities & Local Government (MHCLG), in line with the CIPFA guidance. Since then, the business case has been revised to include a significant budget increase, as well as increased savings projections. The figures show that Wiltshire was expected to breakeven from pooling in 2023.

| | 2016/17 £'000 | 2017/18 £'000 | 2018/19 £'000 | 2019/20 £'000 | 2020/21 £'000 | 2021/22 £'000 | 2022/23 £'000 | 2023/24 £'000 | 2024/25 £'000 | 2025/26 £'000 | 2026/36 £'000 |
|--|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| Set up costs | 117 | 1,041 | - | - | - | - | - | - | - | - | - |
| Transition Costs | - | - | 1,350 | 2,644 | 13 | - | - | - | - | - | - |
| Client Savings | - | - | (150) | (154) | (159) | (163) | (168) | (173) | (179) | (184) | (2,172) |
| Ongoing Costs Associated With Management and Running of the Pool | - | - | 430 | 558 | 577 | 595 | 614 | 634 | 655 | 676 | 8,093 |
| Projected Fee Savings | - | - | (343) | (1,159) | (1,888) | (2,031) | (2,181) | (2,339) | (2,503) | (2,676) | (39,695) |
| Net Costs/ (Savings) for the Period | 117 | 1,041 | 1,288 | 1,889 | (1,457) | (1,599) | (1,735) | (1,878) | (2,027) | (2,184) | (33,775) |
| Net Cumulative Costs/ (Savings) | 117 | 1,158 | 2,446 | 4,335 | 2,878 | 1,279 | (456) | (2,334) | (4,361) | (6,545) | (40,320) |

EXPECTED VS ACTUAL COSTS AND SAVINGS TO DATE

The following table shows a comparison between the expected and the actual savings and costs achieved to date, for the past two years and cumulatively. Budget figures are those from the original 2015 business case submission to the MHCLG, in line with the CIPFA guidance.

| | 2024/25 | | | | 2023/24 | | | |
|--|------------------|--------------------------------|------------------|--------------------------------|------------------|--------------------------------|------------------|--------------------------------|
| | Actual | | Budget | | Actual | | Budget | |
| | In Year £'000 | Cumulative to date £'000 | In Year £'000 | Cumulative to date £'000 | In Year £'000 | Cumulative to date £'000 | In Year £'000 | Cumulative to date £'000 |
| Set-Up Costs | - | 1,072 | - | 1,158 | - | 1,072 | - | 1,158 |
| Transition Costs | - | 3,139 | - | 4,007 | - | 3,139 | - | 4,007 |
| Client Savings | - | (13) | (179) | (1,146) | - | (13) | (173) | (968) |
| Ongoing Costs | 1,395 | 7,321 | 655 | 4,064 | 1,235 | 5,926 | 634 | 3,409 |
| Fee Savings | (2,112) | (9,588) | (2,503) | (12,443) | (2,024) | (7,475) | (2,339) | (9,940) |
| Net Costs/ (Savings) Realised | (717) | 1,932 | (2,027) | (4,361) | (789) | 2,649 | (1,878) | (2,334) |

Client savings represent the cost savings as a result of moving over some of the management of investments to Brunel. These were estimated to mainly be for expenses such as fund investment advice, financial / performance measurement and custodian costs. In 2018/19 only, a saving for custodian costs was recognised. In subsequent years, no savings were recognised, as at this stage in the pooling process costs for consultancy etc. have in fact been higher, in assuring that portfolio specifications are appropriate etc.

The ongoing costs are significantly higher than the original business case, as the costs of pooling have increased significantly over time. This is as a result of higher salaries and increasing number of staff within the pool.

The above table does not include any savings relating to private markets portfolios (except for property), since the Fund did not invest in these asset classes prior to pooling. Access to private market investments is considered a benefit of pooling by the Fund, as there are good examples of fee discounts being negotiated as part of the pool, however it is not possible to quantify savings on the overall management of these portfolios in a meaningful way.

The table shows that investment pooling has yet to lead to any net savings for WPF to the end of March 2025. In year net savings have also reduced from last year to £717k (£789k in 2023/24) as the increasing costs of pooling have not been offset by a commensurate increase in fee savings. The Fund forecasts significant transition costs of moving to a new Pool which will further delay realising a net saving from investment pooling.

ONGOING INVESTMENT MANAGEMENT COSTS

The following information has been prepared in order to enable comparison between the ongoing investment management costs of pooled and non-pooled investments.

| Investment Management Costs for Year to 31 March 2025 | | | | | | | | | | |
|---|-----------------|-------------------|----------------|--------------|-----------------|-------------------|----------------|--------------|----------------|--------------|
| | Asset Pool | | | | Non-Asset Pool | | | | Fund Total | |
| | Direct £'000 | Indirect £'000 | Total £'000 | Bps | Direct £'000 | Indirect £'000 | Total £'000 | Bps | Total £'000 | Bps |
| Management Fees | - | 8,261 | 8,261 | 35.5 | 1,388 | 4,558 | 5,945 | 56.8 | 14,206 | 42.3 |
| Performance Fees | - | - | - | - | - | 2,540 | 2,540 | 23.1 | 2,540 | 7.4 |
| Fees and Costs of Underlying Fund Investments | - | 127 | 127 | 0.5 | - | 898 | 898 | 8.2 | 1,024 | 3.0 |
| Total fees | - | 8,388 | 8,388 | 36.1 | 1,388 | 7,996 | 9,383 | 88.0 | 17,771 | 52.7 |
| Asset Pool Shared Costs | 1,243 | - | 1,243 | n/a | - | - | - | n/a | 1,243 | n/a |
| Transaction Costs: | | | | | | | | | | |
| Transaction Taxes | - | 106 | 106 | 0.5 | - | 516 | 516 | 4.7 | 622 | 1.8 |
| Broker Commission | - | 241 | 241 | 1.0 | - | 218 | 218 | 2.0 | 459 | 1.3 |
| Transaction Related Services | - | 355 | 355 | 1.5 | - | 492 | 492 | 5.2 | 847 | 2.7 |
| Other Explicit Transaction Costs | - | 49 | 49 | 0.2 | - | 529 | 529 | 4.8 | 578 | 1.7 |
| Implicit Transaction Costs | - | 655 | 655 | 2.8 | - | 2,132 | 2,132 | 19.4 | 2,787 | 8.1 |
| Indirect Transactions Costs | - | 246 | 246 | 1.1 | - | 108 | 108 | 1.0 | 354 | 1.0 |
| Anti-Dilution Levy | - | - | - | - | - | - | - | - | - | - |
| Total Transaction Costs | - | 1,653 | 1,653 | 7.1 | - | 3,995 | 3,995 | 37.0 | 5,648 | 16.7 |
| Operating Expenses | - | 9,820 | 9,820 | 42.2 | - | 3,241 | 3,241 | 33.5 | 13,061 | 39.4 |
| Total of all Fees and Costs | 1,419 | 19,861 | 21,280 | 85.36 | 1,388 | 15,232 | 16,619 | 158.5 | 37,899 | 108.8 |

Direct costs are those which are directly invoiced to Wiltshire Pension Fund. Indirect costs are those which are charged to the underlying investments – these are disclosed to Wiltshire by cost transparency reporting each year, and are accounted for in the total investment management costs reported in the statement of accounts. This includes fees and costs charged by the underlying funds held in the property and infrastructure portfolios, in order to show a complete reflection of the costs of holding these investments, in line with the CIPFA guidance on accounting for local government pension scheme management expenses 2016.

Asset pool shared costs represent the quarterly amounts invoiced by the Brunel pool for management and ongoing running costs, and also includes monthly consultancy costs associated with administering the Brunel client and oversight board groups.

The fee rates in basis points (bps) shown in the table above are based on the actual fees or costs, pro-rated up to a full year where the portfolio was only held for part of the year. Assets currently held in the pool are Paris-aligned passive equities, global high alpha equities, global sustainable equities, private equity, multi-asset credit, private debt, passive gilts, secured income, property and a portfolio of unlisted infrastructure. All the Fund's passive equities are held in the pool, so costs associated with this portfolio are much lower than portfolios which are actively managed, and this brings down the average costs of pooled portfolios compared to those still held outside the pool.

RECONCILIATION TO NOTE 9

The total fees and costs included in the table on page 88 is £37,899k. Other costs which are not included here but are included in Note 9 to the Accounts are custody fees of £33k, and indirect costs incurred in managing investment portfolios of £228k. This brings the total cost of investment management expenses to £38,408k.

ASSET PERFORMANCE

Asset performance for portfolios held inside and outside the pool is shown as part of the Investment Report on pages 70–81.

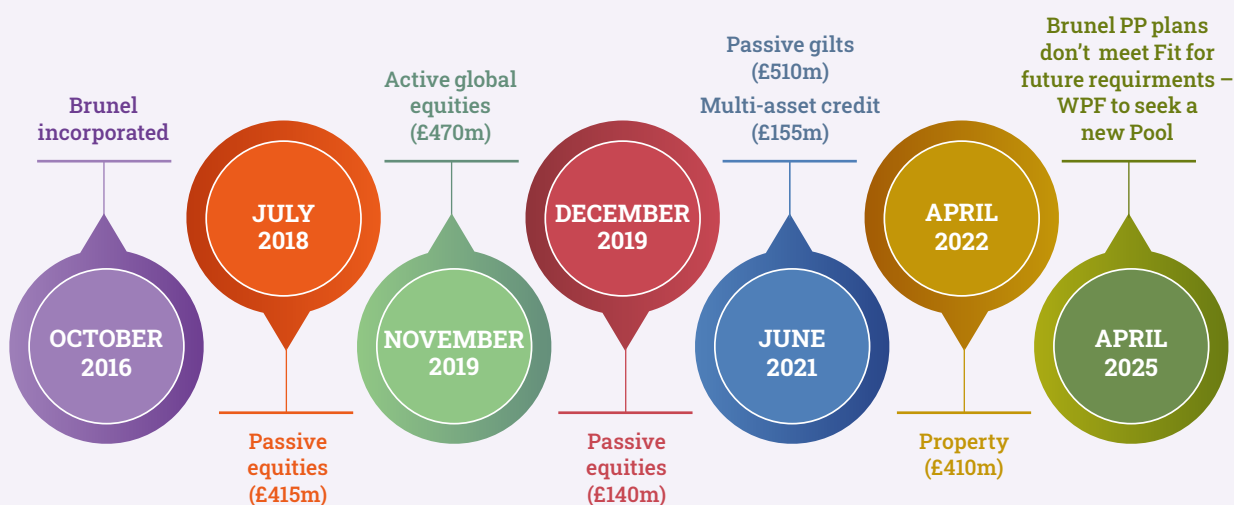
RISKS ASSOCIATED WITH THE POOLING ARRANGEMENTS

Risks of pooling are considered, identified, reviewed and monitored as part of the Fund's overall risk management process. Specific risks are set out in the Fund's risk register, which is reported as part of the quarterly Committee papers, which can be found at the following link:

<https://cms.wiltshire.gov.uk/ieListMeetings.aspx?CId=142&Year=0>

POOLING PROGRESS

The following timeline shows the progress towards investment pooling made so far. An original implementation plan was agreed with clients at the start of the pooling journey, but this was altered in late 2018 in order to reflect the additional resources required by the pool to deliver the service. The shareholders agreed a compromise position, with an increased budget and a slightly slower delivery of portfolios. The implementation timeline was again paused in March 2020, after consultation and with the approval and support of clients. This was due to the significant increase in market volatility following the spread of the COVID-19 pandemic, and wishing to take a cautious position not to transition assets during these market conditions. The transitions shown below were delivered in line with the updated implementation plan.



In addition to the portfolios transitioned into the pool as shown above, we have also made substantial commitments to Brunel's private markets portfolios, which have been made over several years since March 2020. These are still in the process of being funded, and these allocations will build up to target over several years. We have committed more than our target allocation, as these portfolios will begin to distribute cash once investments are realised, so over-commitment is necessary to achieve the target. Commitments have been made in line with cashflow modelling. The total committed to Brunel's private markets portfolios is as follows:

| Asset Class | Commitment | Target Allocation |
|----------------|------------|-------------------|
| Private Equity | £360m | 7.5% |
| Private Debt | £500m | 7.5% |
| Infrastructure | £80m | 4.0% |
| Secured Income | £250m | 8.0% |

Where possible the fund has pooled investments with Brunel, the following table sets out the portfolios by asset group which have been pooled and those that haven't. Details are provided on why non pooled portfolios remain outside of the pool. Overall 69% of the funds investments are pooled as at 31st March 2025.

| £m Asset Values as at 31st March 2025 | | | | | |
|---------------------------------------|---|--------------|------------|--------------|---|
| Asset Group | Portfolio | Pooled | Not Pooled | Total | Details on Assets not Pooled |
| Equities | Brunel - Paris Aligned Hedged Passive Equities | 498 | - | 498 | |
| Equities | Brunel - Global High Alpha active global equities | 254 | - | 254 | |
| Equities | Brunel - Global Sustainable Equities active global equities | 250 | - | 250 | |
| | | 1,001 | - | 1,001 | |
| Bonds | Brunel - Gilts | 256 | - | 256 | |
| Bonds | Brunel - Multi Asset Credit | 258 | - | 258 | |
| | | 514 | - | 514 | |
| Property | Brunel - secured in-come | 217 | - | 217 | |
| Property | Brunel - Property | 223 | - | 223 | |
| Property | Affordable Housing Portfolio | - | 107 | 107 | Suitable investment portfolio not offered by the pool, significant benefits in holding locally to monitor and report on the impact. |
| | | 440 | 107 | 547 | |
| Private Equity | Brunel - Private Equity | 145 | - | 145 | |
| Private Debt | Brunel - Private Debt | 209 | - | 209 | |
| Infrastructure | Brunel - Generalist Infrastructure | 34 | - | 34 | |
| Infrastructure | Brunel - Renewable Infrastructure | 31 | - | 31 | |
| Infrastructure | Partners Group - Infrastructure | - | 98 | 98 | Legacy illiquid private market investment which will reduce in value over time |
| | | 65 | 98 | 163 | |

Table continues on the next page.

| £m Asset Values as at 31st March 2025 | | | | | |
|---------------------------------------|---|---------------|--------------|--------------|--|
| Asset Group | Portfolio | Pooled | Not Pooled | Total | Details on Assets not Pooled |
| Other | Long-term investment – Brunel Pension Partnership | 1 | – | 1 | |
| Other | PineBridge – Bank Loans | – | 288 | 288 | Allocation being used as an interim place to hold funds awaiting investment into the pool's private debt portfolios, and for local liquidity needs. |
| Other | Ninety One – Emerging Markets | – | 324 | 324 | Suitable investment portfolio not currently offered by the pool. If this allocation remains following our next strategic asset allocation review, we will work with Brunel to develop a pooled solution. |
| Other | Cash Held at Custodian | – | 6 | 6 | Cash held for local liquidity needs |
| Other | Climate Opportunities | – | 199 | 199 | Suitable investment portfolio not offered by the pool, although a significant component of this portfolio has been implemented through collaboration with other LGPS funds. |
| Other | BlackRock - SALAMI Portfolio | – | 34 | 34 | Liquidity portfolio not suitable for pooling, used to manage fund cashflows |
| | | 1 | 852 | 852 | |
| Total | | 2,376 | 1,056 | 3,432 | |
| Percentage | | 69.22% | 31% | | |

The fund is a global investor and seeks to find suitable returns from global markets in line with the investment strategy statement. Of the total investment fund as at the end of March 2025, approximately 28% of the investments are UK based. The following table breaks this down by asset class.

| £m Asset Values as at 31st March 2025 – UK Investments made by the Fund | | | |
|---|------------|------------|------------|
| Asset Group | Pooled | Not Pooled | Total |
| UK Listed Equities | 48 | | 48 |
| UK Government Bonds | 256 | | 256 |
| South West UK Renewable Infrastructure | 6 | 100* | 106 |
| UK Private Equity | 6 | 35 | 41 |
| UK Property | 368 | | 368 |
| UK Affordable Housing | | 150* | 150 |
| Total | 684 | 250 | 969 |
| % of total fund | | | 28% |

*Shows commitment, not current value

TRAINING REPORT

The Public Service Pensions Act 2013 provides for the regulation of the LGPS by the Pensions Regulator, which includes placing a higher expectation on Pension Committee and Local Pension Board members in relation to their knowledge and understanding. To fulfil this, members approve an annual training plan focussed on ensuring that standards are maintained at an appropriate level as well as delivering focussed training on key upcoming strategic decisions.

Along with the maintenance of training on strategic matters such as investment performance and investment markets, enabling the self-certification of MiFID II compliance by members, the operationally focussed training saw officer led training sessions on key administration processes such as the Fund's payroll migration and KPI Improvements. This training was further supplemented with the regular circulation of

briefings and research materials and the Fund's own training library resource, maintained by officers.

Training is provided via a range of different sources and providers, ranging from the online learning modules provided by the Fund's actuary (Barnett Waddingham) and the Pension Regulator's trustee toolkit, to in-house bite-sized training and training sessions from investment consultants on topical issues.

The recording of all member training was monitored and maintained, including the training records of relevant Senior Officers. The Assessments and Training Undertaken table illustrates the training undertaken by Committee members during the period 2024/25. Training undertaken by Board members during the same period will be set out within their own Wiltshire Pension Fund Local Pension Board Annual Report.



ASSESSMENTS & TRAINING UNDERTAKEN

| | | | Cllr. Richard Britton | Cllr. Stuart Wheeler | Cllr. Gordon King | Cllr. Gavin Grant | Cllr. Rob Yuill | Cllr. Kevin Small | Cllr. Vijay Manro | Claire Anthony | Jodie Smart | Mike Pankiewicz | Stuart Dark | Lizzie Watkin | Jenny Devine |
|------------------|--|--------------------|-----------------------|----------------------|-------------------|-------------------|-----------------|---------------------|-------------------|----------------|-----------------|-----------------|-------------|---------------|--------------|
| Date of Training | Topics Covered | Duration (Minutes) | Wiltshire Councillors | | | | | Swindon Councillors | Employer Reps | Member Reps | Senior Officers | | | | |
| 20/06/2024 | Brunel Private Markets Presentation | 20 | • | | • | | | • | • | • | • | | | | • |
| 18/09/2024 | Brunel Investor Day | 270 | • | | • | • | • | | | | • | | | | |
| 23/09/2024 | Introduction of the Fund Health Check Dashboard | 20 | • | | | | | | | | | • | | | • |
| 23/09/2024 | Roles & Responsibilities of MHCLG, TPR, PO & SAB | 20 | • | | | | | | | | | • | | | • |
| 10/10/2024 | Actuarial valuation training | 70 | • | | • | • | • | | • | • | | • | | | • |
| 16/10/2024 | LGPS Fundamental Training Day 1 | 285 | | | | | | | | | • | | | | |
| 27/11/2024 | Employer Forum | 360 | | | | | | | | | | • | | | |
| 21/11/2024 | LGPS Fundamental Training Day 2 | 285 | | | | | | | | | • | | | | |
| 21/11/2024 | Redington Investment Adviser training | 30 | • | • | • | • | • | • | • | | | • | | • | • |
| 12/12/2024 | LGPS Fundamental Training Day 3 | 270 | | | | | • | | | | • | | | | |
| 11/02/2025 | An understanding of the requirements of the consultation process with Scheme Employers | 20 | • | | | | | | | | | | | | • |
| 06/03/2025 | Investment Beliefs and SAA timeline training by Redington | 30 | • | • | • | | | • | • | • | | • | | | |
| 06/03/2025 | Investment Training Session on Local Investment | 130 | • | • | • | | | • | • | • | | • | | | |

In summary, I, the Director of Finance & s151 officer can confirm that a considerable level of importance has and continues to be placed on the skills and knowledge development of members of the Pension Committee and Local Pension Board, thereby securing the appropriate management of the Fund. In addition, I am satisfied that both officers and members charged with the financial decision making for the Pension Fund collectively possess the requisite knowledge and skills necessary to discharge their duties and make the decisions required during this reporting period.

Lizzie Watkin

Treasurer of Pension Fund

Date: 17 July 2025

LGPS OFFICER QUALIFICATIONS AND TRAINING

Officers and Managers of Wiltshire Pension Fund come from a wide range of backgrounds; accountancy, communications, consulting, pensions, and information systems, bringing a wealth of experience and range of qualifications. These include those issued by chartered accountancy bodies, the CFA Institute, the Chartered Insurance Institute (CII), the Chartered Institute for Securities & Investment (CISI), the Pensions Management Institute (PMI) and PRINCE2.

Training requirements for officers are role dependent. The level of knowledge and understanding in any or all areas depends on the service, practice or role performed by individual officers.

Related to development and research and in addition to the above, investment officers have been set responsible investment and stewardship objectives as part of the annual goal setting process. Assessment of progress against these objectives forms part of the annual appraisal performance review.

CASE STUDY: BUILDING RESILIENT TEAMS

During 2024/25, the pensions team partnered with Wiltshire Council's HR&OD team to deliver a series of team building workshops, specifically targeted to help improve team performance and culture, as well as additional sessions and support for the team's managers on delivering against our value of high-performing teams.

Team members were given meaningful actions to take away from these sessions, around themes of accountability, managing stress and wellbeing, and being proactive. We anticipate that these sessions (which will continue into 2025/26) will help us to deliver a better service to our scheme employers and members.



HIGH PERFORMING TEAMS

We aspire to be role models and leaders, through our commitment to develop knowledge and training.

100% of the team
attending training
on creating
an inclusive
workplace

Total of 315
hours committed
to building a
better team

Other areas of focus
– risk management
and being a strong
role model

RISK MANAGEMENT

The Fund's governance arrangements ensure that the management of Fund administrative, management and investment risk is embedded throughout the organisation. The Fund recognises that risk is inherent in many of its activities and makes extensive use of external advisors in assessing and establishing policies to identify and manage these risks.

The principal documents relating to risk management and control are:

- Risk Management Policy
- WPF Business Plan
- Funding Strategy Statement
- Investment Strategy Statement
- Pension Administration Strategy
- Employer Covenant Risk Policy

RISK REGISTER

The Fund maintains a risk register which is reviewed and reported regularly to the Pension Committee and Pension Board. The operational risk register is managed and maintained by the Fund Senior Management Team (SMT). A group containing SMT and other managers responsible for risks meet monthly to review and challenge any updates and undertake the following activities:

- Follow up updates which they have not been completed
- Identify new or altered risks, including the gathering of evidence
- Notify to the Head of Wiltshire Pension Fund where a material risk has developed
- Agree any internal controls or change(s) to a control with the responsible manager.
- Agree changes to the quarterly strategic risk register.

New risks can be added at any time. They are identified through several routes, including but not limited to:

- Service planning
- New policies, legislation or statutory requirements
- Changes to or reviews of existing services
- Analysis of previous losses, events, incidents and lessons learnt
- National reports and technical briefings
- Internal audits
- Horizon scanning

The risk register documents controls for each risk and records the completion of these. Key Controls in place include but are not limited to:

- Monitoring the timely and accurate receipt of employer contributions
- Regular review of investment performance, manager control reports and alignment with the Funds Strategic asset allocation
- Administrative KPI's
- Monthly key accounting reporting and controls
- Staff training
- Systems testing and updates

Risks are categorised and defined in a standard way, using a three-stage process that enable all risks to be described in a single sentence. The sentence will cover: "Because of [the cause], [the event] may occur, which would lead to [the effect]."

All risks are scored for likelihood and impact based on standard definitions on a five-point scale. Scoring is done by risk owners and/or contributing officers who best understand the activity, using the guidance and reaching a consensus to help avoid bias in scoring. The risk score after controls is compared to a risk appetite for the activity type. Any risks breaching the risk appetite or scoring as high and very high are brought to the attention of the Committee and Board.

Internal audit have undertaken extensive review of this process to provide assurance on its effectiveness. The risk register can also be used to direct the activity of internal audit towards the most appropriate areas requiring focus.

CASE STUDY: EMBEDDING A NEW RISK MANAGEMENT PROCESS

Following the introduction of Wiltshire Council's new corporate risk management system, the Pension Fund has undertaken an exercise to align its existing framework with this new approach. This has involved maintaining the very engaged role managers play in assessing risks, whilst improving the scoring and assessment of risks.

The new approach has involved the Fund setting a risk appetite, using a 5x5 matrix to score likelihood and impact, and wording all risks in a standard way (cause, event, effect). This has improved the standardisation and assessment of the Fund's risks. All risks are mapped to each of the Fund's strategic vision goals, as set out in the Fund's business plan, so we can assess the impact of risks on service delivery.

The process maintains a clear register of controls against each risk, ensuring risk owners document and complete key control processes.

All risks are clearly linked to a risk area, allowing clear reporting across the Fund's management and to the Committee and Pension Board. The outcome of this has been to further embed the management of risks and ensure clear reporting of risks to key decision makers, to inform effective decision making.



Robust processes,
controls and risk
management



ACTUARIAL POSITION

The last full triennial valuation of the Wiltshire Pension Fund (the Fund) was carried out as at 31 March 2022 as required under Regulation 62 of the Local Government Pension Scheme Regulations 2013 (the Regulations) and in accordance with the Funding Strategy Statement of the Fund. The results, which were undertaken by the previous Fund Actuary Hymans Robertson, were published in the triennial valuation report dated 31 March 2023.

ASSET VALUE AND FUNDING LEVEL

The results for the Fund at 31 March 2022 were as follows:

- The market value of the Fund's assets as at 31 March 2022 was £3,230m.
- The Fund had a funding level of 103% i.e. the value of assets for valuation purposes was 103% of the value that they would have needed to be to pay for the benefits accrued to that date, based on the assumptions used. This corresponded to a surplus of £81m.

CONTRIBUTION RATES

The employer contribution rates, in addition to those paid by the members of the Fund, are set to be sufficient to meet:

- the annual accrual of benefits allowing for future pay increases and increases to pensions in payment when these fall due;
- plus an amount to reflect each participating employer's notional share of the Fund's assets compared with 100% of their liabilities in the Fund, in respect of service to the valuation date.

The primary rate of contribution on a whole Fund level was 22.2% of payroll p.a. The primary rate as defined by Regulation 62(5) is the employer's share of the cost of benefits accruing in each of the three years beginning 1 April 2023.

In addition, each employer pays a secondary contribution as required under Regulation 62(7) that when combined with the primary rate results in the minimum total contributions. This secondary rate is based on their particular circumstances and so individual adjustments are made for each employer.

Details of each employer's contribution rate are contained in the Rates and Adjustments Certificate in Appendix 5 of the triennial valuation report.

ASSUMPTIONS

The key assumptions used to value the liabilities at 31 March 2022 are summarised below:

| Assumptions | Assumptions used for the 2022 valuation |
|----------------------------|---|
| Market date | 31 March 2022 |
| CPI Inflation | 2.7% |
| Long-term salary increases | 3.2% |
| Discount rate | 4.1% |

The key demographic assumption was the allowance made for post-retirement mortality. The life expectancy assumptions are based on the 2022 Club Vita tables with the CMI 2021 model, with a 0% weighting of 2020/2021, initial addition adjustment to improvements of 0.25% p.a., smoothing parameter of 7.0 and a long-term rate of 1.50% p.a.

Full details of the demographic and other assumptions adopted as well as details of the derivation of the financial assumptions used can be found in the 2022 valuation report, available on request from the Administering Authority to the Fund and on the Fund's website.

UPDATED POSITION SINCE THE 2022 VALUATION

Investment returns on the Fund's assets over the three years to 31 March 2025 have been lower than assumed at the previous actuarial valuation. However, the Fund also has a positive cash flow, and overall the market value of assets at 31 March 2025 has increased since the 2022 valuation.

Inflation over the three years to 31 March 2025 has been higher than the long-term average assumed at the 2022 valuation which would have increased the liabilities. However, the change in liabilities over the period will largely be driven by the change in financial assumptions underlying the valuation funding model and future expectations of inflation and investment returns. The next triennial valuation of the Fund will take place as at 31 March 2025 and therefore the assumptions to be used are currently under review.

The 2025 valuation of the Fund, which will set revised contributions for all employers due over the period from 1 April 2026 to 31 March 2029, is currently underway. The results will not be finalised until 31 March 2026.

However, early indications suggest that the funding level will remain broadly consistent with the last formal valuation in 2022.

Melanie Durrant FIA
30 May 2025
Partner, Barnett Waddingham LLP

STATEMENT OF RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

Responsibility for the Financial Statements, which form part of this Annual Report, is set out below.

ADMINISTRATION AUTHORITY

The Administering Authority is required to:

- Make arrangements for the proper administration of the financial affairs of the Pension Fund and to secure that an officer has the responsibility for the administration of those affairs. In this Authority, that officer is the Corporate Director of Resources (S151 Officer).
- To manage its affairs to secure economic, efficient and effective use of resources and safeguard its assets.
- Prepare, approve and publish the statement of accounts.

CORPORATE DIRECTOR OF RESOURCES (S151 OFFICER)

The Corporate Director of Resources (S151 Officer) is responsible for the preparation of the Fund's financial statements, in accordance with proper practices set out in the CIPFA/LASAAC Code of Practice on Local Authority Accounting in the United Kingdom.

In preparing these financial statements the Fund has;

- Selected and applied consistently suitable accounting policies;
- Made judgements and estimate that were reasonable and prudent;
- Complied with the Code of Practice;
- Ensured proper accounting records are maintained;
- Ensured systems of internal control are in place.

CERTIFICATE

I hereby certify that the following Annual Report and Accounts give a true and fair view of the financial position of the Wiltshire Pension Fund for the financial year ending 31 March 2025.

Lizzie Watkin
Corporate Director Of Resources (s151 Officer)
Wiltshire Pension Fund

AUDIT OPINION

To be added once audit opinion has been given.

CONSISTENCY OPINION

To be added once audit opinion has been given.

STATEMENT OF ACCOUNTS (UNAUDITED)

FUND ACCOUNT

For the year ended 31 March 2025

| | Notes | 2024/25 £'000 | 2023/24 £'000 |
|--|-------|------------------|------------------|
| Dealings with Members, Employers and Others Directly Involved in the Fund | | | |
| Contributions | 5a | 148,752 | 152,999 |
| Transfers in from Other Pension Funds | 5b | 20,636 | 15,937 |
| | | 169,388 | 168,936 |
| Benefits | 6 | (130,666) | (113,218) |
| Payments to and on Account of Leavers | 7 | (19,429) | (11,225) |
| | | (150,095) | (124,443) |
| Net Additions from Dealings With Members | | 19,293 | 44,493 |
| Management Expenses | 8 & 9 | (42,186) | (39,822) |
| Net additions/(withdrawals) including fund management expenses | | (22,893) | 4,671 |
| Returns On Investments | | | |
| Investment Income | 10 | 36,361 | 35,737 |
| Profits And Losses on Disposal of Investments and Changes in Market Value of Investments | 12a | 97,555 | 237,361 |
| Net Return on Investments | | 133,916 | 273,098 |
| Net increase in the net assets available for benefits during the year | | 111,023 | 277,769 |
| Opening Net Assets of the Scheme | | 3,348,468 | 3,070,699 |
| Closing Net Assets of the Scheme | | 3,459,491 | 3,348,468 |

NET ASSET STATEMENT

At 31 March 2025

| | | 31 March 2025 | 31 March 2024 |
|---|-------|------------------|------------------|
| | Notes | £'000 | £'000 |
| Long Term Investments | | | |
| Brunel Pension Partnership Ltd | | 750 | 722 |
| | | 750 | 722 |
| Investment Assets | | | |
| Pooled Funds | | 2,560,102 | 2,614,417 |
| Other Investments | | 864,886 | 675,440 |
| Cash Deposits | | 6,201 | 30,029 |
| | | 3,431,189 | 3,319,886 |
| Total Investment Assets | | 3,431,939 | 3,320,608 |
| Total Net Investments | 12 | 3,431,939 | 3,320,608 |
| Current Assets | 17 | 25,435 | 23,581 |
| Long term Assets | 17a | 4,815 | 6,955 |
| Current Liabilities | 18 | (2,698) | (2,676) |
| Net Assets of the Scheme Available to Fund Benefits at the End of the Reporting Period | | 3,459,491 | 3,348,468 |

The following notes on pages 105 to 131 form an integral part of these financial statements

NOTES

Related notes form an integral part of these financial statements

1. DESCRIPTION OF THE FUND

The Wiltshire Pension Fund ('the fund') is part of the Local Government Pension Scheme (LGPS) ('the scheme') and is administered by Wiltshire Council for local authorities within Wiltshire and other local government associated organisations. It meets the cost of pension benefits due to current and former employees of these organisations.

General

The scheme is governed by the Public Service Pensions Act 2013. The fund is administered in accordance with the following secondary legislation:

- ▶ the Local Government Pension Scheme Regulations 2013 (as amended)
- ▶ the Local Government Pension Scheme (Transitional Provisions, Savings and Amendment) Regulations 2014 (as amended)
- ▶ the Local Government Pension Scheme (Management and Investment of Funds) Regulations 2016.

It is a contributory defined benefit pension scheme administered by Wiltshire Council to provide pensions and other benefits for pensionable employees of Wiltshire Council, the town and parish councils in Wiltshire and a range of other scheduled and admitted bodies. Teachers, police officers and firefighters are not included as they come within other national pension schemes. The fund is overseen by the Wiltshire Pension Fund Committee, which is a committee of Wiltshire Council.

Membership

Membership of the scheme is voluntary, and employees are free to choose whether to join, remain or make their own personal arrangements outside the scheme.

Organisations participating in the Wiltshire Pension Fund include the following:

- ▶ Scheduled bodies, which are automatically entitled to be members of the fund.
- ▶ Admitted bodies, which participate in the fund under the terms of an admission agreement between the fund and the employer. Admitted bodies include voluntary, charitable and similar not-for-profit organisations, or private contractors undertaking a local authority function following outsourcing to the private sector.

Membership details are set out as below:

| Membership | 31 March 2025 | 31 March 2024 |
|---|---------------|---------------|
| Active | 26,150 | 24,569 |
| Deferred | 39,487 | 39,041 |
| Pensioners | 23,407 | 22,129 |
| Total number of members in the pension scheme | 89,044 | 85,739 |

*These figures represent the number of pension records paid, which may relate to individuals who contributed to the scheme or their dependants. As a result, the same individual may receive multiple payments linked to separate records or liabilities.

Funding

Benefits are funded by contributions and investment earnings. Contributions are made by active members of the fund in accordance with the Local Government Pension Scheme Regulations 2013 and ranged from 2.75% to 12.5% of pensionable pay for the financial year ended 31 March 2025. Employers' contributions are set based on triennial actuarial funding valuations. The last valuation was 31 March 2022 (the rates applied from April 2023), with the next scheduled on 31 March 2025.

Benefits

Prior to 1 April 2014, pension benefits under the scheme were based on final pensionable pay and length of pensionable service. From 1 April 2014, the scheme became a career average scheme, whereby members accrue benefits based on their pensionable pay in that year at an accrual rate of 1/49th. Accrued pension is updated annually in line with the Consumer Prices Index.

A range of other benefits are also provided including early retirement, disability pensions and death benefits, as explained on the LGPS website.

Responsibility for the Report

Wiltshire Council

The Council must arrange for the proper administration of the Wiltshire Pension Fund. It needs to ensure an economic, efficient and effective use of resources in carrying out this administration and that the fund's investments are safeguarded.

The Council has delegated this responsibility to the Wiltshire Pension Fund Committee. It also, however, must ensure that one of its officers has responsibility for the financial aspects of that administration, this being the Corporate Director of Resources (S151 Officer).

Wiltshire Pension Fund Committee

There are seven elected members of the Committee, comprising five Wiltshire Councillors and two Swindon Borough Council members. In addition, there is two representatives of the admitted bodies and two observers representing staff interests.

Local Pensions Board

The Local Pension Board was established in April 2015 to assist the Administering Authority in securing compliance with the scheme regulations and the effective and efficient governance and administration of the Fund. It is made up of 3 scheme members' representatives and 3 scheme employers' representatives along with a non-voting independent chairman. The LPB has an oversight function to ensure the Fund is compliant with the Pensions Regulator.

The Fund will liaise closely with the Local Pension Board, so they can fulfil their duties providing support and advice to the Administering Authority.

S151 Officer

The S151 Officer is responsible for preparing the financial statements of the Wiltshire Pension Fund, which must show the financial position of the Fund at the accounting date and its income and expenditure for the year.

In preparing the statements, suitable accounting policies must be selected and applied consistently, and judgements and estimates made where necessary that are reasonable and prudent and comply with the appropriate accounting Code of Practice.

Proper accounting records must be maintained and kept up to date and all reasonable steps must be taken to prevent and detect fraud and other irregularities.

2. BASIS OF PREPARATION & SIGNIFICANT ACCOUNTING POLICIES

The statement of accounts summarises the fund's transactions for the 2024/25 financial year and its financial position at 31 March 2025. The accounts have been prepared in accordance with the *Code of Practice on Local Authority Accounting in the United Kingdom 2024/25* (the Code) which is based upon International Financial Reporting Standards (IFRS), as amended for the UK public sector.

The accounts report on the net assets available to pay pension benefits. They do not take account of obligations to pay pensions and benefits which fall due after the end of the financial year, nor do they take into account the actuarial present value of promised retirement benefits. IAS26 requires the actuarial present value of promised benefits to be disclosed. The Code gives administering authorities the option to disclose this information in the net assets statement, in the notes to the accounts or by appending an actuarial report prepared for this purpose. Separate reports prepared by Barnett Waddingham LLP are enclosed in Appendix 1.

The accounts have been prepared on an accruals basis except where otherwise stated, i.e. income and expenditure are accounted for as it is earned or incurred, rather than as it is received and paid.

The accounts have been prepared on a going concern basis.

The principal accounting policies of the Fund are as follows:

Fund Account – Revenue Recognition

a) Contributions

Contributions are received from employer bodies in respect of their own and their pensionable employees' contributions.

Normal contributions are accounted for on an accruals basis as follows:

- Employee contribution rates are set in accordance with Local Government Pension Scheme regulations, using common percentage rates for all schemes which rise according to pensionable pay.
- Employer contributions are set at the percentage rate recommended by the fund actuary for the period to which they relate.

Employer deficit funding contributions are accounted for on the basis advised by the fund actuary in the rates and adjustment certificate issued to the relevant employing body. Additional employers' contributions in respect of ill-health and early retirements are accounted for in the year the event arose. Any amount due in the year but unpaid will be classed as a current financial asset. Amounts not due until future years are classed as long-term financial assets.

Employer augmentation contributions are accounted for in accordance with the agreement under which they are being paid.

b) Transfers to and from Other Schemes

Transfers in and out relate to members who have either joined or left the fund.

Individual transfers in/out, i.e. those sums paid to, or received from, other pension schemes relating to previous periods of employment, have been brought into account on a cash basis. Transfers in from members wishing to use the proceeds of their additional voluntary contributions (see below) to purchase scheme benefits are accounted for on a receipts basis and are included in Transfers In (Note 5b).

Bulk (group) transfers are accounted for on an accruals basis at the point when the members are transferred in accordance with the terms of the transfer agreement.

c) Investment Income

- Dividends, interest and coupon receipts have been accounted for on an accruals basis. Income on pooled investments is accumulated and reflected in the valuation of units.
- Dividend income is recognised on the date the shares are quoted ex-dividend. Any amount not received by the end of the reporting period is disclosed in the net assets statement as a current financial asset.
- Distributions from pooled funds are recognised at the date of issue. Any amount not received by the end of the reporting period is disclosed in the net assets statement as a current financial asset.
- Changes in the value of investments are recognised as income and comprise all realised and unrealised profits/losses during the year.

Fund Account – Expense Items

d) Benefits Payable

Pensions and lump-sum benefits payable include all amounts known to be due as at the end of the financial year. Any amounts due but unpaid are disclosed in the net assets statement as current liabilities.

Refunds of contributions have been brought into account on the basis of all valid claims approved during the year.

e) Taxation

The fund is a registered public service scheme under Section 1(1) of Schedule 36 of the **Finance Act 2004** and as such is exempt from UK income tax on interest received and from capital gains tax on the proceeds of investments sold. As Wiltshire Council is the administering authority, VAT input tax is recoverable on all expenditure.

Income from overseas investments suffers withholding tax in the country of origin, unless exemption is permitted. Irrecoverable tax is accounted for as a fund expense as it arises.

f) Management Expenses

The fund discloses its pension fund management expenses in accordance with the CIPFA guidance

Accounting for Local Government Pension Scheme Management Expenses (2016)

as shown below. All items of expenditure are charged to the fund on an accruals basis as follows:

| | |
|---------------------------------------|---|
| Administrative Expenses | All staff costs relating to the pensions administration team are charged direct to the Fund. Associated management, accommodation and other overheads are apportioned to this activity and charged as expenses to the Fund. |
| Oversight and Governance | All costs associated with governance and oversight are separately identified, apportioned to this activity and charged as expenses to the fund. |
| Investment Management Expenses | Investment management expenses are charged directly to the Fund as part of management expenses and are not included in, or netted off from, the reported return on investments. Where fees are invoiced directly these are included on an accrual basis. Where fees are netted off valuations by investment managers, these expenses are shown separately in Note 9 and the change in value of investments is grossed up to account for this. Transactions costs which have been passed through the investment portfolios (which include costs directly attributable to the Fund's investment portfolios, such as fees, commissions, stamp duty and other fees) are identified via year end transparency reporting provided by the managers and are accounted for and disclosed separately in Note 9. Fees and costs associated with the underlying funds in multi-manager portfolios are also accounted for and disclosed separately in Note 9. The costs of the investment team are charged to the Fund, as well as a proportion of the time spent by officers on investment management activity. |

Net Asset Statement

a) Financial assets

Wiltshire Pension Fund and nine other shareholders each hold a 10% share in BPP, company number 10429110 so no fund is deemed to have a significant influence. This long-term investment has been included in the accounts at the Fund's share of the total equity in BPP as taken from the latest audited accounts.

All other financial assets are included in the accounts on a fair value basis in line with the SORP as at the reporting date using the valuations for the Fund's assets based on the figures provided by the Fund's custodian, State Street Global Advisors. A financial asset is recognised in the net assets statement on the date the fund becomes party to the contractual acquisition of the asset. Any amounts due or payable in respect of trades entered into but not yet complete at 31 March each year are accounted for as financial instruments held at amortised cost and reflected in the reconciliation of movements in investments and derivatives in Note 14a. Any gains or losses on investment sales arising from changes in the fair value of the asset are recognised in the fund account.

The values of investments as shown in the net assets statement have been determined at fair value in accordance with the requirements of the Code and IFRS 13. For the purposes of disclosing levels of fair value hierarchy, the fund has adopted the classification guidelines recommended in Practical Guidance on Investment Disclosures (PRAG/Investment Association, 2016).

Valuation of Investments

Investments are shown in the accounts at market value, determined on the following basis:

i) Unquoted securities

Unquoted securities have been valued according to the latest trades, professional valuation, asset values or other appropriate financial information.

ii) Pooled investment vehicles

Pooled investments are stated at bid price for funds with bid/offer spreads, or single price/net asset value where there are no bid/offer spreads, as provided by the investment manager.

iii) Foreign Currency Transactions

All investments held in foreign currencies are shown at market value translated into sterling using the WM 4PM rate on 31 March 2025.

Foreign currency transactions are accounted for on the basis of the equivalent sterling value of the underlying transactions, by applying the relevant exchange rate ruling at the time. Any profit or loss arising on currency transactions either realised or unrealised, will be reflected in the Fund Account.

iv) Cash and cash equivalents

Cash comprises cash in hand and demand deposits and includes amounts held by the fund's external managers.

Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and that are subject to minimal risk of changes in value.

a) Financial liabilities

A financial liability is recognised in the net assets statement on the date the fund becomes legally responsible for that liability. The fund recognises financial liabilities relating to investment trading at fair value as at the reporting date, and any gains or losses arising from changes in the fair value of the liability between contract date, the year-end date and the eventual settlement date are recognised in the fund account as part of the Change in Value of Investments.

Other financial liabilities classed as amortised cost are carried in the net asset statement at the value of the outstanding principal at 31 March each year. Any interest due not yet paid is accounted for on an accruals basis and included in administration costs.

b) Actuarial present value of promised retirement benefits

The actuarial present value of promised retirement benefits is assessed on a triennial basis by the scheme actuary in accordance with the requirements of International Accounting Standard (IAS) 19 and relevant actuarial standards. As permitted under the Code, the fund has opted to disclose the actuarial present value of promised retirement benefits by way of a separate report which has been prepared by the fund's actuary Barnett Waddingham and is enclosed below within Appendix 1.

c) Additional Voluntary Contributions (AVCs)

The Wiltshire Pension Fund provides an additional voluntary contribution (AVC) scheme for its members, the assets of which are invested separately from those of the pension fund.

AVCs are not included in the accounts in accordance with Section 4(1)(b) of the Local Government Pension Scheme (Management and Investment of funds) Regulations 2016 but are disclosed for information in note 19.

d) Contingent assets and contingent liabilities

A contingent asset arises where an event has taken place giving rise to a possible asset whose existence will only be confirmed or otherwise by the occurrence of future events.

A contingent liability arises where an event has taken place prior to the year-end giving rise to a possible financial obligation whose existence will only be confirmed or otherwise by the occurrence of future events.

Contingent liabilities can also arise in circumstances where a provision would be made, except that it is not possible at the balance sheet date to measure the value of the financial obligation reliably.

Contingent assets and liabilities are not recognised in the net asset statement but are disclosed by way of narrative in the notes.

3. CRITICAL JUDGEMENTS IN APPLYING ACCOUNTING POLICIES

Pension Fund Liability

Critical judgements are those decisions other than estimation uncertainty that have the most significant impact on the financial statements. They represent decisions about how the authority has applied an accounting policy to a particular transaction rather than about how that transaction has been valued.

There are no critical judgements in applying accounting policies to report to in this financial year.

4. ASSUMPTIONS MADE ABOUT THE FUTURE AND OTHER MAJOR SOURCES OF ESTIMATION UNCERTAINTY

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts. Estimates are made considering historical experience, current trends and future expectations. However, because balances cannot be determined with certainty, actual results could be different from the assumptions and estimates made.

Note 14. Fair value basis of valuation, details assumptions and uncertainties arising from financial instruments. Assets and liabilities at Level 3 are those where at least one input that could have a significant effect on the instrument's valuation is not based on observable market data. Level 3 investments like private debt, private equity investments and infrastructure investments are not publicly listed and as such there is a degree of estimation involved in the valuation.

Appendix 1 further shows actuarial present value of promised retirement benefits. Estimation of the net liability to pay pensions depends on a number of complex judgements relating to the discount rate used, the rate at which salaries are projected to increase, changes in retirement ages, mortality rates and expected returns on pension fund assets. A firm of consulting actuaries is engaged to provide the fund with expert advice about the assumptions to be applied.

5A. CONTRIBUTIONS RECEIVABLE

| | 2024/25 | 2023/24 |
|---------------------------------------|----------------|----------------|
| | £'000 | £'000 |
| Employers' contributions | | |
| Normal | 109,692 | 105,205 |
| Augmentations | 1,108 | 606 |
| Deficit Recovery Contributions* | 5,504 | 17,661 |
| | 116,304 | 123,472 |
| Employees' Contributions | | |
| Normal | 32,275 | 29,431 |
| Additional Contributions | 173 | 96 |
| | 32,448 | 29,527 |
| Total Contributions Receivable | 148,752 | 152,999 |

| Analysis of Contributions by Type of Employer | 2024/25 | 2023/24 |
|--|----------------|----------------|
| | £'000 | £'000 |
| Contributions from Employees (including additional contributions) | | |
| Wiltshire Council | 11,695 | 10,993 |
| Other Scheduled Bodies | 19,730 | 17,573 |
| Admitted Bodies | 1,023 | 961 |
| | 32,448 | 29,527 |
| Contributions from Employers (including augmentations) | | |
| Wiltshire Council | 43,221 | 42,213 |
| Other Scheduled Bodies | 71,912 | 62,666 |
| Admitted Bodies | 1,171 | 18,593 |
| | 116,304 | 123,472 |
| Total Contributions Receivable | 148,752 | 152,999 |

* Deficit funding contributions are paid relevant by employers for the three years commencing from 1 April 2022 with a minimum specified in the Rates and Adjustment Certificate to improve the Fund's funding position. The recovery period at the last valuation over which the deficit funding is recovered is mainly 20 years for scheduled bodies (non-academy), 14 years for scheduled bodies (academy) and 14 years or the length of the employer's contract (whichever is the shorter) for admitted bodies.

5B. TRANSFERS IN FROM OTHER PENSION FUNDS

| | 2024/25 | 2023/24 |
|----------------------|---------------|---------------|
| | £'000 | £'000 |
| Individual Transfers | 20,636 | 15,937 |
| | 20,636 | 15,937 |

6. BENEFITS PAYABLE

| By Category | 2024/25 | 2023/24 |
|--|----------------|----------------|
| | £'000 | £'000 |
| Pensions | 107,219 | 96,719 |
| Commutation and Lump Sum Retirement Benefits | 20,375 | 14,178 |
| Lump Sum Death Benefits | 3,072 | 2,321 |
| | 130,666 | 113,218 |

| By Type of Employer | 2024/25 | 2023/24 |
|----------------------------|----------------|----------------|
| | £'000 | £'000 |
| Wiltshire Council | 60,109 | 54,091 |
| Other Scheduled Bodies | 56,292 | 49,358 |
| Admitted Bodies | 14,265 | 12,503 |
| Provision for Underpayment | 0 | (2,734) |
| | 130,666 | 113,218 |

7. PAYMENTS TO AND ON ACCOUNT OF LEAVERS

| | 2024/25 | 2023/24 |
|------------------------------------|---------------|---------------|
| | £'000 | £'000 |
| Individual Transfers | 18,831 | 10,749 |
| Refunds to Members Leaving Service | 599 | 477 |
| State Scheme Premiums | (1) | (1) |
| | 19,429 | 11,225 |

8. MANAGEMENT EXPENSES

| | 2024/25 | 2023/24 |
|---|---------------|---------------|
| | £'000 | £'000 |
| Administration Costs | 2,956 | 3,114 |
| Investment Management Expenses (Note 9) | 38,408 | 35,609 |
| Oversight & Governance Costs | 822 | 1,099 |
| | 42,186 | 39,822 |

The fund discloses its pension fund management expenses in accordance with the CIPFA guidance **Accounting for Local Government Pension Scheme Management Expenses (2016)**.

8A. EXTERNAL AUDIT COSTS

| | 2024/25 | 2023/24 |
|--------------------------------------|------------|------------|
| | £'000 | £'000 |
| Payable in Respect of External Audit | 147 | 103 |
| | 147 | 103 |

External audit costs are accrued on basis of PSAA audit scale and made of the following audit fees.

2023/24 figure breakdown:

Grant Thornton scale fee for 2023–24 audit as per PSAA: £84,562

Deloitte fee for audit year 2022–23: £18,669

2024/25 figure breakdown:

Grant Thornton scale fee for 2024–25 as per PSAA: £95,544

Grant Thornton additional charges above PSAA for audit 2023–24: £51,610

External audit costs are also included in oversight and governance costs in Note 8 above.

9. INVESTMENT MANAGEMENT EXPENSES

| | 2024/25 £'000 | | | | |
|--|------------------|--------------------|---------------------|------------------------------------|------------------------------------|
| | Total | Management Fees | Performance Fees | Transaction Costs (Explicit) | Transaction Costs (Implicit) |
| Pooled Funds Equity | 4,554 | 2,399 | 0 | 626 | 1,529 |
| Fixed Income Unit Trusts | 3,626 | 2,006 | 0 | 1,395 | 225 |
| Infrastructure Funds | 5,990 | 2,619 | 2,541 | 830 | 0 |
| Private Debt | 2,703 | 975 | 0 | 1,725 | 3 |
| Private Equity | 4,187 | 2,290 | 0 | 1,897 | 0 |
| Emerging Market Multi-Asset | 3,461 | 1,447 | 0 | 1,004 | 1,010 |
| Pooled Property Investments | 11,959 | 3,494 | 0 | 8,445 | 20 |
| | 36,480 | 15,230 | 2,541 | 15,922 | 2,787 |
| Custody Fees | 33 | | | | |
| Costs Associated with Investment Pooling | 1,419 | | | | |
| Indirect Costs Incurred in Managing Investment Portfolios | 476 | | | | |
| | 38,408 | | | | |

9. INVESTMENT MANAGEMENT EXPENSES (CONT'D)

| | 2023/24 £'000 | Management Fees | Performance Fees | Transaction Costs (Explicit) | Transaction Costs (Implicit) |
|--|------------------|--------------------|---------------------|------------------------------------|------------------------------------|
| | Total | | | | |
| Pooled Funds Equity | 3,344 | 2,834 | 0 | 281 | 229 |
| Fixed Income Unit Trusts | 3,755 | 2,060 | 0 | 1,474 | 221 |
| Infrastructure Funds | 5,392 | 2,933 | 1,501 | 958 | 0 |
| Private Debt | 1,650 | 624 | 0 | 1,026 | 0 |
| Private Equity | 3,591 | 1,935 | 0 | 1,656 | 0 |
| Emerging Market Multi-Asset | 2,610 | 1,265 | 0 | 883 | 462 |
| Pooled Property Investments | 13,766 | 3,312 | 0 | 10,439 | 15 |
| | 34,108 | 14,963 | 1,501 | 16,717 | 927 |
| Custody Fees | 30 | | | | |
| Costs Associated with Investment Pooling | 1,243 | | | | |
| Indirect Costs Incurred in Managing Investment Portfolios | 228 | | | | |
| | 35,609 | | | | |

10. INVESTMENT INCOME

| | 2024/25 | 2023/24 |
|--|---------------|---------------|
| | £'000 | £'000 |
| Income from Equities | 158 | 21 |
| Pooled Property Investments | 8,241 | 8,438 |
| Pooled Investments – Unit Trusts & Other Managed Funds | 25,555 | 24,483 |
| Interest on Cash Deposits | 973 | 1,389 |
| Stock Lending Income | 30 | 15 |
| Other | 1,404 | 1,391 |
| Total Before Taxes | 36,361 | 35,737 |

11. STOCK LENDING

During 2024/25, the Pension Fund participated in a securities lending programme administered by BPP, for the Pension Fund's active global equities portfolio. Securities in the beneficial ownership of the Council to a value of £8.3m (0.24% of the total fund value) were on loan at 31 March 2025. Collateral held for these securities had a market value of £8.8m, which represents 106% of the value of the shares on loan. Income earned from this programme amounted to £0.03m in the year.

| | 2024/25 | 2023/24 |
|------------------------------------|---------|---------|
| | £m | £m |
| Market Value of Securities on Loan | 8.3 | 4.2 |
| % of Total Fund Value | 0.24% | 0.13% |
| Market Value of Collateral | 8.8 | 4.4 |
| Collateral % | 106% | 106% |
| Income Earned in Year | 0.030 | 0.015 |

12. DETAILS OF INVESTMENTS HELD AT YEAR END

| | 31 March 2025 | 31 March 2024 |
|---|------------------|------------------|
| | £'000 | £'000 |
| Investment Assets – Pooled Funds | | |
| Fixed Income Unit Trusts | 801,950 | 775,015 |
| Infrastructure Funds | 327,020 | 327,199 |
| Global Equity | 1,106,909 | 1,210,241 |
| Emerging Market Multi-Asset | 324,223 | 301,961 |
| | 2,560,102 | 2,614,416 |
| Other Investments | | |
| Pooled Property Investments | 454,426 | 425,968 |
| Private Debt | 260,451 | 158,140 |
| Private Equity | 150,009 | 91,333 |
| | 864,886 | 675,441 |
| Cash Deposits | 6,201 | 30,029 |
| | 6,201 | 30,029 |
| Total Investment Assets | 3,431,189 | 3,319,886 |
| Long Term Investments | | |
| UK Unquoted Equity – Shares in Brunel Pension Partnership Ltd | 750 | 722 |
| Net Investment Assets | 3,431,939 | 3,320,608 |

12A. RECONCILIATION OF MOVEMENTS IN INVESTMENTS

| | Value at 1 April 2024 | Purchases at Cost and Derivative Payments | Sales Proceeds and Derivative Receipts | Change in Market Value | Value at 31 March 2025 |
|--------------------------------|-----------------------------|--|---|------------------------------|------------------------------|
| | £'000 | £'000 | £'000 | £'000 | £'000 |
| Pooled funds | | | | | |
| Fixed Income Unit Trusts | 775,015 | 45,665 | (33,626) | 14,896 | 801,950 |
| Infrastructure Funds | 327,199 | 9,067 | (14,681) | 5,435 | 327,020 |
| Global Equity | 1,210,241 | 174,310 | (308,627) | 30,985 | 1,106,909 |
| Emerging Market Multi-Asset | 301,961 | | (2,074) | 24,336 | 324,223 |
| Other investments | | | | | |
| Pooled Property Investments | 425,968 | 706,817 | (682,488) | 4,129 | 454,426 |
| Private Debt | 158,140 | 105,324 | (8,910) | 5,897 | 260,451 |
| Private Equity | 91,333 | 48,976 | (2,389) | 12,089 | 150,009 |
| Long term investments | | | | | |
| Brunel Pension Partnership Ltd | 722 | | | 28 | 750 |
| | 3,290,579 | 1,090,159 | (1,052,795) | 97,795 | 3,425,738 |
| Cash Deposits | 30,029 | | | (241) | 6,201 |
| Net Investment Assets | 3,320,608 | | | 97,555 | 3,431,939 |

12A. RECONCILIATION OF MOVEMENTS IN INVESTMENTS (CONT'D)

| | Value at 1 April 2023 | Purchases at Cost and Derivative Payments | Sales Proceeds and Derivative Receipts | Change in Market Value | Value at 31 March 2024 |
|--------------------------------|-----------------------------|--|---|------------------------------|------------------------------|
| | £'000 | £'000 | £'000 | £'000 | £'000 |
| Pooled Funds | | | | | |
| Fixed Income Unit Trusts | 683,270 | 85,673 | (33,755) | 39,826 | 775,015 |
| Infrastructure Funds | 251,990 | 91,654 | (15,931) | (514) | 327,199 |
| Global Equity | 1,101,932 | 289,783 | (379,050) | 197,576 | 1,210,241 |
| Emerging Market Multi-Asset | 285,113 | 0 | (1,345) | 18,192 | 301,961 |
| Other investments | | | | | |
| Pooled Property Investments | 569,823 | 1,169,504 | (1,290,443) | (22,916) | 425,968 |
| Private Debt | 97,765 | 63,155 | (3,681) | 901 | 158,140 |
| Private Equity | 50,433 | 40,439 | (4,028) | 4,489 | 91,333 |
| Long term investments | | | | | |
| Brunel Pension Partnership Ltd | 707 | | | 15 | 722 |
| | 3,041,032 | 1,740,208 | (1,728,232) | 237,571 | 3,290,579 |
| Cash Deposits | 9,708 | | | (210) | 30,029 |
| Net Investment Assets | 3,050,740 | | | 237,361 | 3,320,608 |

12B. INVESTMENTS ANALYSED BY FUND MANAGER

| | 31 March 2025 | | 31 March 2024 | |
|---|------------------|------------|------------------|------------|
| | £'000 | % | £'000 | % |
| Investments Managed by Brunel Pension Partnership Ltd Asset Pool | | | | |
| Brunel – Paris Aligned Hedged Passive Equities | 497,723 | 15 | 495,274 | 15 |
| Brunel – Gilts | 255,592 | 8 | 238,800 | 7 |
| Brunel – Global High Alpha Active Global Equities | 253,560 | 7 | 295,992 | 9 |
| Brunel – Global Sustainable Equities Active Global Equities | 250,031 | 7 | 287,015 | 9 |
| Brunel – Secured Income | 217,349 | 6 | 218,099 | 7 |
| Brunel – Multi Asset Credit | 258,480 | 8 | 238,424 | 7 |
| Brunel – Private Debt | 208,639 | 6 | 158,140 | 5 |
| Brunel – Private Equity | 145,382 | 4 | 91,333 | 3 |
| Brunel – Generalist Infrastructure | 34,174 | 1 | 34,872 | 1 |
| Brunel – Renewable Infrastructure | 30,995 | 1 | 26,503 | 1 |
| Brunel – Property | 222,875 | 6 | 227,861 | 7 |
| | 2,374,800 | 69 | 2,312,313 | 70 |
| | | | | |
| Long-term investment – Brunel Pension Partnership Ltd | 750 | 0 | 722 | 0 |
| | | | | |
| Investments Managed Outside of Brunel Pension Partnership Ltd Asset Pool | | | | |
| Pinebridge - Bank Loans | 287,879 | 8 | 297,791 | 9 |
| Ninety One - Emerging Markets | 324,223 | 10 | 301,961 | 9 |
| Partners Group – Infrastructure | 98,014 | 3 | 96,473 | 3 |
| Cash held at custodian | 6,198 | 0 | 30,003 | 1 |
| Climate Opportunities – Wessex Gardens | 71,182 | 2 | 70,170 | 2 |
| Affordable Housing Portfolio | 106,860 | 3 | 79,215 | 2 |
| BlackRock – SALAMI Portfolio | 34,004 | 1 | 131,960 | 4 |
| Climate Opportunities – Listed equities | 71,590 | 2 | 0 | 0 |
| Climate Opportunities – Private equity | 4,627 | 0 | 0 | 0 |
| Climate Opportunities – EMTD | 51,812 | 2 | 0 | 0 |
| | 1,056,389 | 31 | 1,007,573 | 30 |
| | | | | |
| Total | 3,431,939 | 100 | 3,320,608 | 100 |

12B. INVESTMENTS ANALYSED BY FUND MANAGER (CONT'D)

The following investments represent over 5% of the net assets of the fund.

| | Market Value 31 March 2025 | % of Total Fund |
|---|-------------------------------|--------------------|
| | £'000 | |
| Security | | |
| Brunel – Paris Aligned Hedged Passive Equities | 497,723 | 14.50 |
| Brunel – Gilts | 255,592 | 7.45 |
| Brunel – Global High Alpha active global equities | 253,560 | 7.39 |
| Brunel – Global Sustainable Equities active global equities | 250,031 | 7.29 |
| Brunel – secured income | 217,349 | 6.33 |
| Brunel – Multi Asset Credit | 258,480 | 7.53 |
| Brunel – Property | 222,875 | 6.49 |
| Brunel – Private Debt | 208,639 | 6.08 |
| Pinebridge – Bank Loans | 287,879 | 8.39 |
| Ninety One – Emerging Markets | 324,223 | 9.45 |
| | 2,776,351 | 80.90% |

The following investments represent over 5% of the net assets of the fund.

| | Market Value 31 March 2024 | % of Total Market Value |
|---|-------------------------------|-------------------------------|
| | £'000 | |
| Security | | |
| Brunel – Paris Aligned Hedged Passive Equities | 495,274 | 14.92 |
| Brunel – Gilts | 238,800 | 7.19 |
| Brunel – Global High Alpha active global equities | 295,992 | 8.91 |
| Brunel – Global Sustainable Equities active global equities | 287,015 | 8.64 |
| Brunel – secured income | 218,099 | 6.57 |
| Brunel – Multi Asset Credit | 238,424 | 7.18 |
| Brunel – Property | 227,861 | 6.86 |
| Pinebridge – Bank Loans | 297,791 | 8.97 |
| Ninety One – Emerging Markets | 301,961 | 9.09 |
| | 2,601,217 | 78.33% |

13. DERIVATIVE CONTRACTS

There are no balances to report for the 2024/25.

There was one Derivatives contract in portfolio as at 31st March 2024, open forward with £4m sold and settled as at 8th April 2024.

14. FAIR VALUE BASIS OF VALUATION

All investment assets are valued using fair value techniques based on the characteristics of each instrument, where possible using market-based information. There has been no change in the valuation techniques used during the year.

Assets and liabilities have been classified into three levels, according to the quality and reliability of information used to determine fair values.

Level 1 – where the fair values are derived from unadjusted quoted prices in active markets for identical assets or liabilities, comprising quoted equities, quoted bonds and unit trusts.

Level 2 – where quoted market prices are not available, or where valuation techniques are used to determine fair value based on observable data.

Level 3 – where at least one input that could have a significant effect on the instrument's valuation is not based on observable market data.

The valuation basis for each category of investment asset is set out below:

| Description of Asset | Valuation Hierarchy | Basis of Valuation | Observable and Unobservable Inputs | Key Sensitivities Affecting the Valuations Provided |
|--|---------------------|--|--|--|
| Market quoted investments | Level 1 | Published bid market price ruling on the final day of the accounting period | Not required | Not required |
| Unquoted pooled investments - unit trusts | Level 2 | Closing bid price where bid and offer prices are published. Closing single price where single price published | NAV-based pricing set on a forward pricing basis | Not required |
| Pooled investments – property funds | Level 2 | Closing bid price where bid and offer prices are published. Closing single price where single price published | NAV-based pricing set on a forward pricing basis | Not required |
| UK and Overseas property, private equity, private debt and infrastructure partnerships | Level 3 | Valued using a number of different market and income valuation methods as well as comparable market transaction prices | Market transactions; market outlook; cash flow projections; recent financings; multiple projections; discount rates and risk assessments; and NAV adjustments. | Valuations could be affected by material events occurring between the date of the financial statements provided and the pension fund's own reporting date, by changes to expected cashflows, and by any differences between audited and unaudited accounts |
| Unquoted equity holding in BPP pool | Level 3 | Valued as share of the company's equity as per the latest available audited financial statements | Earnings and revenue multiples, discount for lack of marketability, control premium | Valuations could be affected by material events occurring between the date of the financial statements provided and the pension fund's own reporting date, by changes to expected cashflows, and by any differences between audited and unaudited accounts |

14. FAIR VALUE BASIS OF VALUATION (CONT'D)

The fund has determined that the valuation methods described above for level 3 investments are likely to be accurate to within the following ranges and has set out below the consequent potential impact on the closing value of investments held.

In consultation with its investment advisor, Redington limited, the fund has determined valuation ranges, as per table below.

| Sensitivity of Assets Valued at Level 3 | Assessed Valuation Range (+/-) | Value at 31 March 2025 | Value on Increase | Value on Decrease |
|---|--------------------------------|------------------------|-------------------|-------------------|
| | | £'000 | £'000 | £'000 |
| Pooled property | 13.0% | 453,932 | 512,943 | 394,921 |
| Private debt | 11.6% | 260,451 | 290,663 | 230,239 |
| Infrastructure | 17.6% | 327,020 | 384,576 | 369,464 |
| Private equity | 29.2% | 150,010 | 193,813 | 106,207 |
| BPP | 0.0% | 750 | 750 | 750 |
| | | 1,192,163 | 1,382,745 | 1,001,581 |

| Sensitivity of Assets Valued at Level 3 | Assessed Valuation Range (+/-) | Value at 31 March 2024 | Value on Increase | Value on Decrease |
|---|--------------------------------|------------------------|-------------------|-------------------|
| | | £'000 | £'000 | £'000 |
| Pooled property | 15.4% | 407,814 | 470,617 | 345,011 |
| Private debt | 11.3% | 158,140 | 176,010 | 140,270 |
| Infrastructure | 15.5% | 327,199 | 377,915 | 276,484 |
| Private equity | 24.8% | 91,333 | 113,983 | 68,682 |
| BPP | 0.0% | 722 | 722 | 722 |
| | | 985,208 | 1,139,248 | 831,169 |

14A. FAIR VALUE HIERARCHY

The following table provides an analysis of the assets and liabilities of the pension fund grouped into levels 1 to 3, based on the level at which the fair value is observable. This has been produced from analysis provided by our custodian State Street Global Advisors, which is based on valuations provided by the investment managers.

| 2025 | £'000 | £'000 | £'000 | £'000 |
|-----------------------------|---------------------------|-------------------------------|--|------------------|
| | Quoted Market Price | Using Observable Inputs | With Significant Unobservable Inputs | Total |
| | Level 1 | Level 2 | Level 3 | |
| Fixed Income Unit Trusts | 0 | 801,950 | 0 | 801,950 |
| Infrastructure Funds | 0 | 0 | 327,020 | 327,020 |
| Global Equity | 0 | 1,106,909 | 0 | 1,106,909 |
| Emerging Market Multi-Asset | 0 | 324,223 | 0 | 324,223 |
| Pooled Property Investments | 494 | 0 | 453,932 | 454,425 |
| Private Debt | 0 | 0 | 260,451 | 260,451 |
| Private Equity | 0 | 0 | 150,010 | 150,010 |
| Cash Deposits | 6,200 | 0 | 0 | 6,200 |
| Shares in BPP | 0 | 0 | 750 | 750 |
| | 6,694 | 2,233,082 | 1,192,163 | 3,431,939 |

| 2024 | £'000 | £'000 | £'000 | £'000 |
|-----------------------------|---------------------------|-------------------------------|--|------------------|
| | Quoted Market Price | Using Observable Inputs | With Significant Unobservable Inputs | Total |
| | Level 1 | Level 2 | Level 3 | |
| Fixed Income Unit Trusts | 0 | 775,015 | 0 | 775,015 |
| Infrastructure Funds | 0 | 0 | 327,199 | 327,199 |
| Global equity | 0 | 1,210,241 | 0 | 1,210,241 |
| Emerging Market Multi-Asset | 0 | 301,961 | 0 | 301,961 |
| Pooled Property Investments | 225 | 17,929 | 407,814 | 425,968 |
| Private Debt | 0 | 0 | 158,140 | 158,140 |
| Private Equity | 0 | 0 | 91,333 | 91,333 |
| Cash Deposits | 29,464 | 566 | 0 | 30,029 |
| Shares in BPP | 0 | 0 | 722 | 722 |
| | 29,689 | 2,305,711 | 985,208 | 3,320,608 |

Wiltshire Pension Fund determines that transfers between levels of the fair value hierarchy have occurred when the investment manager for those assets notifies the Fund's custodian of the change

14B. RECONCILIATION OF FAIR VALUE MEASUREMENTS WITHIN LEVEL 3

The following tables present the movement in level 3 instruments for the year end 31 March 2025 and 2024. Adjustment for reclassifications for the year ended 31 March 2025 represents movements of pooled property investments from level 2 to level 3, as per State Street Fair value hierarchy report.

| 2024/25 | Infrastructure funds | Pooled property investments | Private debt | Private equity | Shares in BPP | Total |
|------------------------|----------------------|-----------------------------|----------------|----------------|---------------|------------------|
| Opening balance | 327,199 | 407,814 | 158,140 | 91,333 | 722 | 985,208 |
| Reclassifications | 0 | 17,928 | 0 | 0 | 0 | 17,928 |
| Total gains/losses | (258) | (7,586) | 2,812 | 12,535 | 28 | 7,531 |
| Purchases | 9,067 | 135,220 | 105,324 | 48,977 | 0 | 298,588 |
| Sales | (8,988) | (99,444) | (5,825) | (2,835) | 0 | (117,092) |
| Closing balance | 327,020 | 453,932 | 260,451 | 150,010 | 750 | 1,192,163 |

| 2023/24 | Infrastructure funds | Pooled property investments | Private debt | Private equity | Shares in BPP | Total |
|------------------------|----------------------|-----------------------------|----------------|----------------|---------------|----------------|
| Opening balance | 251,990 | 320,396 | 97,765 | 50,433 | 707 | 721,290 |
| Reclassifications | 0 | 206,614 | 0 | 0 | 0 | 206,614 |
| Total gains/losses | (5,502) | (34,374) | 219 | 4,047 | 15 | (35,594) |
| Purchases | 91,654 | 88,940 | 63,155 | 38,559 | 0 | 282,308 |
| Sales | (10,943) | (173,763) | (2,998) | (1,706) | 0 | (189,411) |
| Closing balance | 327,199 | 407,814 | 158,140 | 91,333 | 722 | 985,208 |

15. CLASSIFICATION OF FINANCIAL INSTRUMENTS

The following table analyses the carrying amounts of financial assets and liabilities by category and net asset statement heading.

| 2024/25 | | | | 2023/24 | | |
|------------------------------------|--------------------------|-------------------------------|------------------------------|------------------------------------|--------------------------|-------------------------------|
| Fair Value Through Profit and Loss | Assets at Amortised Cost | Liabilities at Amortised Cost | | Fair Value Through Profit and Loss | Assets at Amortised Cost | Liabilities at Amortised Cost |
| £'000 | £'000 | £'000 | | £'000 | £'000 | £'000 |
| | | | Financial Assets | | | |
| 801,950 | | | Fixed income unit trusts | 775,015 | | |
| 327,020 | | | Infrastructure funds | 327,199 | | |
| 1,106,909 | | | Global equity | 1,210,241 | | |
| 324,223 | | | Emerging market multi-asset | 301,961 | | |
| 454,426 | | | Pooled property investments | 425,968 | | |
| 260,451 | | | Private debt | 158,140 | | |
| 150,009 | | | Private equity | 91,333 | | |
| 750 | | | Shares in BPP | 722 | | |
| 6,201 | 12,079 | | Cash | 30,029 | 7,798 | |
| | 1,044 | | Debtors | | 626 | |
| 3,431,939 | 13,123 | 0 | | 3,320,608 | 8,424 | 0 |
| | | | Financial Liabilities | | | |
| | | (2,698) | Sundry creditors | | | (2,676) |
| 3,431,939 | 13,123 | (2,698) | Total | 3,320,608 | 8,424 | (2,676) |
| | | 3,442,364 | Grand total | | | 3,326,356 |

Net gains and losses on financial instruments

| 2024/25 | | 2023/24 |
|---------------|--|----------------|
| £'000 | | £'000 |
| | Financial assets | |
| 97,796 | Fair Value Through Profit and Loss | 237,571 |
| (241) | Amortised Cost – Realised/Unrealised Gains | (210) |
| 97,555 | Total | 237,361 |

All realised gains and losses arise from the sale or disposal of financial assets which have been derecognised in the financial statements. The fund has not entered into any financial guarantees that are required to be accounted for as financial instruments

16. NATURE AND EXTENT OF RISKS ARISING FROM FINANCIAL INSTRUMENTS

Risk and Risk Management

Responsibility for the Fund's risk management strategy rests with the Pension Fund Committee. The Fund's primary long-term risk is that its assets will fall short of its liabilities (ie promised benefits payable to members). The aim of investment risk management is to minimise the risk of an overall reduction in the value of the fund and to maximise the opportunity for gains across the whole fund portfolio. The fund achieves this through asset diversification to reduce exposure to market risk (price risk, currency risk and interest rate risk) and credit risk to an acceptable level. In addition, the fund manages its liquidity risk to ensure there is sufficient liquidity to meet the fund's forecast cash flows. The fund manages these investment risks as part of its overall pension fund risk management programme.

The Committee obtains regular reports from each investment manager and its Investment Consultant on the nature of investments made and associated risks.

The analysis below is designed to meet the disclosure requirements of IFRS 7.

16.1. MARKET RISK

Market risk is the risk of loss from fluctuations in equity and commodity prices, interest and foreign exchange rates and credit spreads. The fund is exposed to market risk from its investment activities, particularly through its equity holdings. The level of risk exposure depends on market conditions, expectations of future price and yield movements and the asset mix. The objective of the fund's risk management strategy is to identify, manage and control market risk exposure within acceptable parameters, while optimising investment return.

In general, excessive volatility in market risk is managed through the diversification of the portfolio in terms of geographical and industry sectors and individual securities. To mitigate market risk, the pension fund and its investment advisors undertake appropriate monitoring of market conditions and benchmark analysis, and manage any identified risk in two ways:

The exposure of the fund to market risk is monitored through a factor risk analysis, to ensure that risk remains within tolerable levels.

Specific risk exposure is limited by applying risk-weighted maximum exposures to individual investments.

Other Price Risk

Other price risk represents the risk that the value of a financial instrument will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or foreign exchange risk), whether those changes are caused by factors specific to the individual instrument or by factors affecting all such instruments in the market. The fund is exposed to share price risk. The fund's investment managers mitigate this price risk through diversification.

The sensitivity of the Fund's investments to changes in market prices has been analysed using the volatility of returns experienced by asset classes. The volatility data was provided by the Fund's custodian, State Street Global Advisors, and was calculated as the monthly volatility of returns using 36 months of historical data, where available. Where this data was not available, due to the Fund holding a portfolio for less than 36 months, historical data for the strategy was provided by the investment manager, or data for an appropriate benchmark was used. Such a measure is appropriate for measuring "typical" variations in the relative values of the assets and liabilities over short time periods. It is not appropriate for assessing longer term strategic issues. The analysis assumes that all other variables, in particular, interest rates and foreign exchange rates, remain constant.

Market Price – Sensitivity Analysis

Movements in market prices would have increased or decreased the net assets valued at 31 March 2025 and 2024 by the amounts shown below. In consultation with its investment advisor, Redington, the fund has determined that the following movements in market price risk are reasonably possible.

| As at 31 March 2025 | Value | Volatility of Return | Increase | Decrease |
|---|------------------|----------------------|----------------|------------------|
| | £'000 | | £'000 | £'000 |
| Brunel – Paris Aligned Hedged Passive Equities | 497,723 | 14.30% | 71,174 | (71,174) |
| Brunel – Gilts | 255,592 | 11.70% | 29,904 | (29,904) |
| Brunel – Global High Alpha active global equities | 253,560 | 16.90% | 42,852 | (42,852) |
| Brunel – Global Sustainable Equities active global equities | 250,031 | 16.90% | 42,255 | (42,255) |
| Brunel – secured income | 217,349 | 13.00% | 28,255 | (28,255) |
| Brunel – Multi Asset Credit | 258,480 | 6.70% | 17,318 | (17,318) |
| Brunel – private debt | 208,639 | 11.60% | 24,202 | (24,202) |
| Brunel – private equity | 145,382 | 29.20% | 42,452 | (42,452) |
| Brunel – generalist infrastructure | 34,174 | 17.60% | 6,015 | (6,015) |
| Brunel – renewable infrastructure | 30,995 | 17.60% | 5,455 | (5,455) |
| Brunel – Property | 222,875 | 13.00% | 28,974 | (28,974) |
| Long-term investment – BPP | 750 | 0.00% | 0 | 0 |
| Pinebridge – Bank Loans | 287,879 | 5.00% | 14,394 | (14,394) |
| Ninety One – Emerging Markets | 324,223 | 17.80% | 57,712 | (57,712) |
| Partners Group – Infrastructure | 98,014 | 17.60% | 17,250 | (17,250) |
| Cash held at custodian | 6,198 | 0.00% | 0 | 0 |
| Climate Opportunities - Wessex Gardens | 71,182 | 10.30% | 7,332 | (7,332) |
| Affordable Housing Portfolio | 106,860 | 13.00% | 13,892 | (13,892) |
| BlackRock - SALAMI Portfolio | 34,004 | 10.40% | 3,536 | (3,536) |
| Climate Opportunities - Listed equities | 71,590 | 16.90% | 12,099 | (12,099) |
| Climate Opportunities - Private equity | 4,627 | 29.20% | 1,351 | (1,351) |
| Climate Opportunities - EMTD | 51,812 | 9.60% | 4,974 | (4,974) |
| | 3,431,939 | | 471,396 | (471,396) |

Market Price – Sensitivity Analysis (cont'd)

| As at 31 March 2024 | Value | Volatility of Return | Increase | Decrease |
|---|------------------|----------------------|----------------|------------------|
| | £'000 | | £'000 | £'000 |
| Brunel – Paris Aligned Hedged Passive Equities | 495,274 | 17.60% | 87,168 | (87,168) |
| Brunel – Gilts | 238,800 | 7.80% | 18,626 | (18,626) |
| Brunel – Global High Alpha active global equities | 295,992 | 18.90% | 55,942 | (55,942) |
| Brunel – Global Sustainable Equities active global equities | 287,015 | 18.90% | 54,246 | (54,246) |
| Brunel – secured income | 218,099 | 10.67% | 23,271 | (23,271) |
| Brunel – Multi Asset Credit | 238,424 | 9.00% | 21,458 | (21,458) |
| Brunel – private debt | 158,140 | 11.30% | 17,870 | (17,870) |
| Brunel – private equity | 91,333 | 24.80% | 22,650 | (22,650) |
| Brunel – generalist infrastructure | 34,872 | 15.50% | 5,405 | (5,405) |
| Brunel – renewable infrastructure | 26,503 | 15.50% | 4,108 | (4,108) |
| Brunel – Property | 227,861 | 15.40% | 35,091 | (35,091) |
| Long-term investment – BPP | 722 | 0.00% | 0 | 0 |
| Pinebridge – Bank Loans | 297,791 | 4.70% | 13,996 | (13,996) |
| Ninety One – Emerging Markets | 301,961 | 17.63% | 53,236 | (53,236) |
| Partners Group – Infrastructure | 96,474 | 15.50% | 14,953 | (14,953) |
| Cash held at custodian | 30,003 | 0.00% | 0 | 0 |
| Climate Opportunities – Wessex Gardens | 70,170 | 15.50% | 10,876 | (10,876) |
| Affordable Housing Portfolio | 79,215 | 15.40% | 12,199 | (12,199) |
| BlackRock – SALAMI Portfolio | 131,960 | 13.15% | 17,353 | (17,353) |
| | 3,320,608 | | 468,450 | (468,450) |

16.2. INTEREST RATE RISK

The analysis that follows assumes that all other variables, in particular exchange rates, remain constant, and shows the effect in the year on the net assets available to pay benefits of a +/- 1% change in interest rates. The analysis demonstrates that a 1% increase in interest rates will not affect the interest received on fixed interest assets but will reduce their fair value, and vice versa. Changes in interest rates do not impact on the value of cash and cash equivalent balances but they will affect the interest income received on those balances. Loans have a floating rate income stream and therefore any change in interest rates would not impact the market value of these assets.

Interest Rate – Sensitivity Analysis

| | As at 31 March 2025 | | | As at 31 March 2024 | | |
|---------------------------|---------------------|-----------------------|-----------------------|---------------------|-----------------------|-----------------------|
| | Asset Values | Impact of 1% Increase | Impact of 1% Decrease | Asset Values | Impact of 1% Increase | Impact of 1% Decrease |
| | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 |
| Cash Held on Deposit | 18,280 | 0 | 0 | 37,827 | 0 | 0 |
| Fixed Interest Securities | 514,072 | (5,141) | 5,141 | 477,224 | (4,772) | 4,772 |
| Loans | 287,879 | 0 | 0 | 297,791 | 0 | 0 |
| | 820,231 | (5,141) | 5,141 | 812,842 | (4,772) | 4,772 |

16.3. CURRENCY RISK

Currency risk represents the risk that the fair value of financial instruments will fluctuate because of changes in foreign exchange rates. The Fund is exposed to currency risk on any cash balances and investment assets not denominated in UK sterling. When sterling depreciates the sterling value of foreign currency denominated investments will rise and when sterling appreciates the sterling value of foreign currency denominated investments will fall.

The tables below show approximate exposures to the major foreign currencies based on manager benchmarks and target allocations.

| | 31 March 2025 | | | 31 March 2024 | | |
|-----------------------|---------------|---------|-------|---------------|--------|-------|
| | US Dollar | Euro | Yen | US Dollar | Euro | Yen |
| | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 |
| Net Currency Exposure | 279,483 | 101,422 | 4,967 | 243,578 | 83,625 | 1,439 |

Currency Risk – Sensitivity Analysis

The sensitivity of the Fund's investments to changes in foreign currency rates has been analysed using a 10% movement in exchange rates in either direction. This analysis assumes that all variables, in particular interest rates, remain constant.

A 10% strengthening or weakening of Sterling against the various currencies would have increased or decreased the net assets by the amount shown below

| | 31 March 2025 | | | 31 March 2024 | | |
|------------------------------|---------------------------|----------------------|-----------------|---------------------------|----------------------|-----------------|
| | Assets Held at Fair Value | Change in Net Assets | | Assets Held at Fair Value | Change in Net Assets | |
| | | +10% | -10% | | +10% | -10% |
| | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 |
| US Dollar | 279,483 | 27,948 | (27,948) | 243,578 | 24,358 | (24,358) |
| Euro | 101,422 | 10,142 | (10,142) | 83,625 | 8,363 | (8,363) |
| Yen | 4,967 | 497 | (497) | 1,439 | 144 | (144) |
| Net Currency Exposure | 385,872 | 38,587 | (38,587) | 328,642 | 32,864 | (32,864) |

The Fund hedges 50% of its overseas equity holdings therefore only a proportion of the gains/losses would be experienced. One important point to note is that currency movements are not independent of each other. If sterling strengthened generally it may rise against all the above currencies producing losses across all the currencies.

16.4. CREDIT RISK

Credit risk represents the risk that the counterparty to the financial instrument will fail to meet their obligations and the Fund will incur a financial loss.

The Fund is exposed to credit risk through its investment managers, custodian and its daily treasury management activities. Credit risk is minimised through the careful selection and monitoring of counterparties.

Another source of credit risk is the cash balances held internally or by managers. The Pension Fund's bank account is held at HSBC, which holds an A+ Fitch credit rating and it maintains its status as a well-capitalised and strong financial institution. The management of the cash held in this account is managed by the Council's Treasury Management Team in line with the Fund's Treasury Management Strategy which sets out the permitted counterparties and limits. Cash held by investment managers, besides those in pooled investment vehicles, is invested with the custodian in a diversified money market fund rated AAA.

The Fund's exposure to credit risk is the carrying amount of the financial assets.

| | Balances as at 31 March 2025 | Balances as at 31 March 2024 |
|-----------------------------|---------------------------------|---------------------------------|
| | £'000 | £'000 |
| Summary | | |
| Cash Held at Custodian | 6,201 | 30,029 |
| Bank Current Account – HSBC | 1,837 | 892 |
| Money Market Funds | 10,242 | 6,906 |
| | 18,280 | 37,827 |

Credit risk may also occur if an employing body not supported by central government does not pay contributions promptly, or defaults on its obligations. The pension fund has not experienced any actual defaults in recent years and the current practice is to obtain a guarantee before admitting new employers so that all pension obligations are covered in the event of that employer facing financial difficulties. All contributions due at 31 March 2025 and 31 March 2024 (£9.9m and £12.8m respectively) were received in the first two months of the financial year.

16.5. LIQUIDITY RISK

Liquidity risk represents the risk that the Fund will not be able to meet its financial obligations as they fall due. The main liabilities of the Fund relate to the benefits payable which fall due over a long period of time. The investment strategy reflects this and set out the strategic asset allocation of the Fund. Liquidity risk is mitigated by investing a proportion of the Fund in actively traded instruments in particular equities and fixed income investments. The Fund maintains a cash balance to meet operational requirements.

The following tables analyse the Fund's non-investment financial liabilities grouped into relevant maturity dates.

| | 2024/25 | | | 2023/24 | | |
|------------------|-----------------------------|---------------------------------|------------------------------------|-----------------------------|---------------------------------|------------------------------------|
| | Carrying Amount £'000 | Less than 12 months £'000 | Greater than 12 months £'000 | Carrying Amount £'000 | Less than 12 months £'000 | Greater than 12 months £'000 |
| Sundry Creditors | 2,423 | 2,423 | 0 | 2,056 | 2,056 | 0 |
| Other | 275 | 275 | 0 | 620 | 620 | 0 |
| | 2,698 | 2,698 | 0 | 2,676 | 2,676 | 0 |

17. CURRENT ASSETS

| | 31 March 2025 | 31 March 2024 |
|-----------------------------------|---------------|---------------|
| | £'000 | £'000 |
| Contributions Due – Employees | 2,450 | 2,060 |
| Contributions Due – Employers | 9,615 | 12,905 |
| | 12,065 | 14,965 |
| Sundry Debtors | 934 | 531 |
| Receivable from Wiltshire Council | 110 | 95 |
| Prepayments | 247 | 192 |
| | 1,291 | 818 |
| Cash Balances | 12,079 | 7,798 |
| Net Current Assets | 25,435 | 23,581 |

17a. Long Term Debtors

| | 31 March 2025 | 31 March 2024 |
|-------------------------------|---------------|---------------|
| | £'000 | £'000 |
| Contributions Due – Employers | 4,815 | 6,955 |
| | 4,815 | 6,955 |

Total £4.8m (£6.9m for previous year) long term contribution due from employers is solely in relation to one employer who has entered into a Debt Spreading Arrangement with the Fund in June 2023. Short term element of this debt is included in current assets, contributions from employers, in total amount £2.14m.

18. CURRENT LIABILITIES

| | 31 March 2025 | 31 March 2024 |
|------------------------------|---------------|---------------|
| | £'000 | £'000 |
| Sundry Creditors | 2,423 | 2,056 |
| Payable to Wiltshire Council | 275 | 620 |
| | 2,698 | 2,676 |

19. ADDITIONAL VOLUNTARY CONTRIBUTIONS (AVCS)

AVC contributions are not included in the Fund's financial statements as they do not come under the requirements of Regulation 4(1)(b) of the Pension Scheme (Management and Investment of Funds) Regulations 2016 regarding regulation 69(1)(a) of the Local Government Pension Scheme Regulations 2013.

In 2024/25 Fund members paid contributions totalling £1.5m into AVC funds held with Prudential during the year. At 31 March 2025 the value of funds invested on behalf of members with Prudential was £7.4m.

In 2024/25 Fund members paid contributions totalling £0.0006m into AVC funds held with Utmost during the year. At 31 March 2025 the value of funds invested on behalf of members with Utmost was £0.4m.

In 2024/25 Fund members paid contributions totalling £0.004m into AVC funds held with Clerical Medical during the year. At 31 March 2025 the value of funds invested on behalf of members with Clerical Medical was £0.6m.

20. EMPLOYER RELATED ASSETS

There were no employer related assets within the Fund during 2024/25.

21. RELATED PARTY TRANSACTIONS

The Wiltshire Pension Fund is administered by Wiltshire Council. Consequently, there is a strong relationship between the Council and the Pension Fund.

The Council incurred costs of £3.391m in 2024/25 (2023/24: £3.362m) in relation to the administration of the Fund. The Council is also the single largest employer of members of the Pension Fund and contributed £54.9m to the Fund in 2024/25 (2023/24: £53.2m) in respect of employers and employees contributions, £3.3m of which was due to the Pension Fund as at 31 March 2025, and was paid in May 2025.

Part of the pension fund cash holdings are invested in the money markets by the treasury management operations of Wiltshire Council, through a service level agreement. During the year to 31 March 2025, the fund had an average investment balance of £10.9m (31 March 2024: £8.7m), earning interest of £525k (2023/24: £398k) in these funds.

BPP was formed on the 14th October 2016 and oversees the investment of pension fund assets for Wiltshire, Avon, Buckinghamshire, Cornwall, Devon, Dorset, Environment Agency, Gloucestershire, Oxfordshire and Somerset Funds.

Each of the 10 local authorities, including Wiltshire Pension Fund own 10% of BPP Ltd. In 2017/18 the Pension Fund paid BPP £0.8m and there has been no subsequent investment. The fair value of the shareholding as at 31st March 2025 was £0.7m.

During 2024/25 the Pension Fund paid BPP £1,419k (£1,211k in 2023/24) in respect of the costs of delivering investment pooling. During 2020/21 a pension recharge agreement was signed by all 10 shareholders in BPP, in which shareholders have guaranteed that any pension costs arising in respect of BPP's participation in the LGPS defined benefit pension scheme will be underwritten by the shareholders. This is reflected as a long-term debtor on BPP's balance sheet, and as a corresponding long term liability in the Pension Funds accounts, at a value of £10k in 2022-23 and zero for 2023-24. This is also included in the cost of pooling in Note 9. BPP are an employer in the Wiltshire Pension Fund as an admitted body. During 2024/25 BPP paid contributions of £1,352k into the Fund (£1,281k in 2023/24) in respect of employers and employees contributions.

22. GOVERNANCE

During the 2024/25 Scheme Year two members of the Pension Fund Committee were active members of the Pension Fund. In addition, two members of the Local Pension Board were pensioner members and five were active members of the Pension Fund. Each member of the Pension Fund Committee is required to declare their interests at each meeting. No declarations were made during the year.

23. CONTINGENT LIABILITIES AND CONTRACTUAL COMMITMENTS

Capital Commitments

Outstanding capital commitments (investments) as at 31 March 2025 totalled £681m (£508m at 31 March 2024). £591m of these commitments relate to amounts committed to private equity, infrastructure, secured income and private debt portfolios managed by the BPP Pool. The balance of £24m relates to outstanding call payments due on unquoted limited partnership funds held in the infrastructure part of the portfolio and £31m capital commitment regarding investing in Climate opportunities. Further £34m relates to outstanding call payments for investments in UK affordable housing portfolios. The amounts 'called' are irregular in both size and timing from the original commitment.

Contingent Liabilities

Virgin Media Limited v NTL Pension Trustees II Limited

In June 2023, the UK High Court (Virgin Media Limited v NTL Pension Trustees II Limited) ruled that certain historical amendments for contracted-out defined benefit schemes were invalid if they were not accompanied by the correct actuarial confirmation. The judgement was upheld by the Court of Appeal in July 2024.

The Local Government Pension Scheme (LGPS) is a contracted-out defined benefit scheme and amendments have been made during the period 1996 to 2016 which could impact member benefits. Work is being performed by the Government Actuary's Department as the LGPS actuary to assess whether section 37 certificates are in place for all amendments and some of these have been confirmed however, at the date of these financial statements, the full assessment is not complete. Until this analysis is complete, we are unable to conclude whether there is any impact to the liabilities or if it can be reliably estimated. As a result, fund does not consider it necessary to make any allowance for

24. EVENTS AFTER THE REPORTING PERIOD

Proposed Government reforms to the Local Government Pension Scheme Pooling Arrangements in England and Wales

In November 2024, the Government set out its proposed reforms in its "Fit for Future" consultation with an aim to establish a world class LGPS with large pools of professionally managed capital, offering best value to its members and communities. Government wrote to each pool, asking for transition proposals setting out how they would seek to achieve the minimum standards proposed in the consultation by March 2026, focusing on the benefits of scale, long-term resilience, value for money and viability against the deadline, with consideration given to the opportunity for closer collaboration across the scheme and the merger of pools.

Brunel Pension Partnership (BPP) which acts as the Pool for Wiltshire Pension Fund, engaged fully with this consultation and submitted its proposals to Government accordingly. On 9th April 2025, the Fund received notification from the Government that after full consideration the BPP's submission did not meet the Government's vision for the future of the LGPS, and invited the Fund to urgently investigate new partnership arrangements with other existing LGPS pools, and to notify the Government by 30th September 2025, its in-principal proposals in the introduction of these new arrangements.

Considerable uncertainties remain on how any new arrangements will be adopted and on the future of the Brunel Pension Partnership. As reported within the balance sheet a 10% shareholding of the BPP as at 31st March 2025 exists, and this is valued at £750,000. Although not considered material to the accounts, uncertainty on the long-term future of the BPP exists, until it becomes clearer on how the new Government arrangements will be implemented. Future transition costs to these new arrangements are also unclear.

IAS26 STATEMENT

APPENDIX 1A

ACTUARIAL STATEMENT IN RESPECT OF IAS26 AS AT 31.03.2025

Introduction

We have been instructed by Wiltshire Council, the administering authority to the Wiltshire Pension Fund (the Fund), to undertake pension expense calculations in respect of pension benefits provided by the Local Government Pension Scheme (the LGPS) to members of the Fund as at 31 March 2025. We have taken account of current LGPS Regulations, as amended, as at the date of this report.

This report is addressed to the administering authority and its advisers; in particular, this report is likely to be of relevance to the Fund's auditor.

The LGPS is a defined benefit statutory scheme administered in accordance with the Local Government Pension Scheme Regulations 2013 and currently provides benefits based on career average revalued earnings. Full details of the benefits being valued are as set out in the Regulations and summarised on the LGPS website.

This report is prepared in accordance with our understanding of IAS26. This advice complies with Technical Actuarial Standard 100: General Actuarial Standards (TAS 100) as issued by the Financial Reporting Council (FRC). In calculating the disclosed numbers we have adopted methods and assumptions that are consistent with IAS19.

This report should be read in conjunction with the post accounting date briefing note for disclosures as at 31 March 2025.

Please use this link to access the 31 March 2025 accounting briefing note if you have not obtained a copy.

This report supersedes previous versions of this report and has been updated to reflect we have allowed for the updated asset information provided to us by Thobi Kellett at the Fund.

We would be pleased to answer any questions arising from this report.



Melanie Durrant FIA
Partner

Data used

We have used the following items of data which we received from the administering authority:

- Results of the latest funding valuation as at 31 March 2022
- Results of the previous IAS26 report as at 31 March 2024
- Actual Fund returns to 31 March 2025
- Fund asset statement as at 31 March 2025
- Fund income and expenditure items to 31 March 2025
- Details of any new unreduced early retirement payments out to 31 March 2025

The data has been checked for reasonableness, including consistency with previous valuation data where relevant, and we are happy that the data is sufficient for the purposes of this advice.

Although some estimation of the data to the accounting date may be required, we do not believe it is likely to be material to the results in this report. We are not aware of any material changes or events since we received the data.

Fund membership statistics

The table below summarises the membership data at 31 March 2022.

| Member data summary | Number | Salaries/ Pensions £000s | Average age |
|---------------------|--------|--------------------------------|----------------|
| Active Members | 23,219 | 384,253 | 52 |
| Deferred Pensioners | 40,620 | 44,848 | 52 |
| Pensioners | 20,363 | 86,930 | 69 |

Payroll

The total pensionable payroll for the employers in the Fund is set out below and is based on information provided to us by the administering authority.

Estimated payroll for the year to 31 March 2025
£564,897,000

Unfunded benefits

We have excluded any unfunded benefits as these are liabilities of employers rather than the Fund.

Early retirements

We requested data on any early retirements in respect of the Fund from the administering authority for the year ending 31 March 2025. We have been notified of 15 new early retirements during the year which were not allowed for at the previous accounting date. The total annual pension that came into payment was £132,000.

Assets

The return on the Fund for the year to 31 March 2025 is 3.04% as advised by the Fund.

The estimated asset allocation for the Fund is as follows (noting that due to rounding they may not total 100%):

| Asset breakdown | 31 Mar 2025 | | 31 Mar 2024 | |
|----------------------------|------------------|-------------|------------------|-------------|
| | £000s | % | £000s | % |
| Equities | 1,385,026 | 40 | 1,319,296 | 39 |
| Bonds | 1,225,203 | 35 | 1,084,904 | 32 |
| Property | 781,568 | 23 | 753,405 | 23 |
| Cash/temporary investments | 68,372 | 2 | 190,863 | 6 |
| Total | 3,459,491 | 100% | 3,348,468 | 100% |

Actuarial methods and assumptions

Details of the actuarial methods and derivation of the assumptions used can be found in the 31 March 2025 briefing note issued alongside this report unless noted otherwise below. The key assumptions used are set out below.

| Financial Assumptions | 31 March 2025 p.a. | 31 March 2024 p.a. | 31 March 2023 p.a. |
|-------------------------|-----------------------|-----------------------|-----------------------|
| Discount rate | 5.80% | 4.85% | 4.75% |
| Pension increases (CPI) | 2.90% | 2.75% | 2.95% |
| RPI Inflation | 3.20% | not disclosed | not disclosed |
| Salary increases | 3.40% | 3.25% | 3.45% |

Projected unit method is used in our calculations.

We have allowed for actual ONS CPI inflation observed between September 2023 and March 2025. This is reflected in the Experience loss/(gain) on defined benefit obligation figure in the results.

We have adopted a set of demographic assumptions that are consistent with those used for the most recent Fund valuation, which was carried out as at 31 March 2022, except for an update of the CMI projection model. Details of the post retirement mortality assumption are set out below; further details of the demographic assumptions adopted can be found in the briefing note corresponding to this report, and the Fund's actuarial valuation report.

| Post retirement mortality | 31 March 2025 | 31 March 2024 |
|-------------------------------|------------------|------------------|
| Base table | Club Vita tables | Club Vita tables |
| Multiplier (M/F) | 100% | 100% |
| Future improvements model | CMI_2023 | CMI_2022 |
| Long-term rate of improvement | 1.25% p.a. | 1.50% p.a. |
| Smoothing parameter | 7.0 | 7.0 |
| Initial addition parameter | 0.0% p.a. | 0.25% p.a. |
| 2020 weight parameter | 0% | 0% |
| 2021 weight parameter | 0% | 0% |
| 2022 weight parameter | 15% | 25% |
| 2023 weight parameter | 15% | n/a |

The assumed life expectancies, based on the assumptions set out above, are set out in the table below:

| Life expectancy from age 65 (years) | | 31 March 2025 |
|-------------------------------------|---------|---------------|
| Retiring today | Males | 21.0 |
| | Females | 24.0 |
| Retiring in 20 years | Males | 21.7 |
| | Females | 25.2 |

Fund duration

The estimated Macaulay duration of the Fund's liabilities as at the accounting date using the assumptions set out above is 16 years.

Results

| Balance sheet | | |
|--|----------------------------|----------------------------|
| Net pension asset in the statement of financial position | As at 31 Mar 2025 £000s | As at 31 Mar 2024 £000s |
| Present value of the defined benefit obligation | 2,880,008 | 3,214,000 |
| Fair value of Fund assets (bid value) | 3,459,491 | 3,348,468 |
| Net liability in balance sheet | (579,483) | (134,468) |

The present value of the defined benefit obligation consists of £2,863,174,000 in respect of vested obligation and £16,834,000 in respect of non-vested obligation.

| Reconciliation of opening and closing balances of the present value of the defined benefit obligation | As at 31 Mar 2025 £000s |
|---|----------------------------|
| Opening defined benefit obligation | 3,214,000 |
| Current service cost | 99,914 |
| Interest cost | 153,625 |
| Change in financial assumptions | (416,224) |
| Change in demographic assumptions | (56,920) |
| Experience loss/(gain) on defined benefit obligation | (20,715) |
| Liabilities assumed / (extinguished) on settlements | - |
| Estimated benefits paid net of transfers in | (130,116) |
| Past service costs, including curtailments | 855 |
| Contributions by Scheme participants | 35,589 |
| Closing defined benefit obligation | 2,880,008 |

| Reconciliation of opening and closing balances of the fair value of Fund assets | As at 31 Mar 2025 £000s |
|---|-------------------------------|
| Opening fair value of Fund assets | 3,348,468 |
| Interest on assets | 163,135 |
| Return on assets less interest | (78,723) |
| Other actuarial gains/(losses) | – |
| Administration expenses | (4,031) |
| Contributions by employers | 125,169 |
| Contributions by Scheme participants | 35,589 |
| Estimated benefits paid net of transfers in | (130,116) |
| Settlement prices received / (paid) | – |
| Closing Fair value of Fund assets | 3,459,491 |

| Sensitivity analysis | £000s | £000s | £000s |
|---|----------------|-------------|-----------------|
| Adjustment to discount rate | +0.1% | 0.0% | -0.1% |
| Present value of total obligation | 2,836,787 | 2,880,008 | 2,924,319 |
| Adjustment to long term salary increase | +0.1% | 0.0% | -0.1% |
| Present value of total obligation | 2,883,464 | 2,880,008 | 2,876,582 |
| Adjustment to pension increases and deferred revaluation | +0.1% | 0.0% | -0.1% |
| Present value of total obligation | 2,922,083 | 2,880,008 | 2,838,968 |
| Adjustment to life expectancy assumptions | +1 Year | None | - 1 Year |
| Present value of total obligation | 2,979,347 | 2,880,008 | 2,784,205 |

APPENDIX 1B

ACTUARIAL STATEMENT FOR 2024/25

Introduction

The last full triennial valuation of the Wiltshire Pension Fund (the Fund) was carried out as at 31 March 2022 as required under Regulation 62 of the Local Government Pension Scheme Regulations 2013 (the Regulations) and in accordance with the Funding Strategy Statement of the Fund. The results, which were undertaken by the previous Fund Actuary Hymans Robertson, were published in the triennial valuation report dated 31 March 2023.

Asset value and funding level

The results for the Fund at 31 March 2022 were as follows:

- ▶ The market value of the Fund's assets as at 31 March 2022 was £3,230m.
- ▶ The Fund had a funding level of 103% i.e. the value of assets for valuation purposes was 103% of the value that they would have needed to be to pay for the benefits accrued to that date, based on the assumptions used. This corresponded to a surplus of £81m.

Contribution rates

The employer contribution rates, in addition to those paid by the members of the Fund, are set to be sufficient to meet:

- ▶ the annual accrual of benefits allowing for future pay increases and increases to pensions in payment when these fall due;
- ▶ plus an amount to reflect each participating employer's notional share of the Fund's assets compared with 100% of their liabilities in the Fund, in respect of service to the valuation date.

The primary rate of contribution on a whole Fund level was 22.2% of payroll p.a. The primary rate as defined by Regulation 62(5) is the employer's share of the cost of benefits accruing in each of the three years beginning 1 April 2023.

In addition, each employer pays a secondary contribution as required under Regulation 62(7) that when combined with the primary rate results in the minimum total contributions. This secondary rate is based on their particular circumstances and so individual adjustments are made for each employer.

Details of each employer's contribution rate are contained in the Rates and Adjustments Certificate in Appendix 5 of the triennial valuation report.

Assumptions

The key assumptions used to value the liabilities at 31 March 2022 are summarised below:

| Assumptions | Assumptions used for the 2022 valuation |
|---|---|
| Financial assumptions | |
| Market date | 31 March 2022 |
| CPI inflation | 2.7% p.a. |
| Long-term salary increases | 3.2% p.a. |
| Discount rate | 4.1% p.a. |
| Demographic assumptions | |
| Post-retirement mortality | |
| <i>Base tables</i> | 2022 Club Vita tables |
| <i>Projection model</i> | CMI 2021 |
| <i>Long-term rate of improvement</i> | 1.50% p.a. |
| <i>Smoothing parameter</i> | 7.0 |
| <i>Initial addition to improvements</i> | 0.25% p.a. |
| <i>2020/21 weighting parameter</i> | 0% |

Full details of the demographic and other assumptions adopted as well as details of the derivation of the financial assumptions used can be found in the 2022 valuation report.

UPDATED POSITION SINCE THE 2022 VALUATION

Assets

Investment returns on the Fund's assets over the three years to 31 March 2025 have been lower than assumed at the previous actuarial valuation. However, the Fund also has a positive cash flow, and overall the market value of assets at 31 March 2025 has increased since the 2022 valuation.

Liabilities

Inflation over the three years to 31 March 2025 has been higher than the long-term average assumed at the 2022 valuation which would have increased the liabilities. However, the change in liabilities over the period will largely be driven by the change in financial assumptions underlying the valuation funding model and future expectations of inflation and investment returns. The next triennial valuation of the Fund will take place as at 31 March 2025 and therefore the assumptions to be used are currently under review.

Overall position

The 2025 valuation of the Fund, which will set revised contributions for all employers due over the period from 1 April 2026 to 31 March 2029, is currently underway. The results will not be finalised until 31 March 2026.

However, early indications suggest that the funding level will remain broadly consistent with the last formal valuation in 2022.



Melanie Durrant FIA
Partner

APPENDIX 2

SCHEDULE OF EMPLOYER BODIES

| MAIN COUNCILS & SCHEDULED BODIES | | |
|-------------------------------------|--|---------------------------------|
| Wiltshire Council | Salisbury City Council | Swindon Borough Council |
| Dorset & Wilts Fire Authority | Wiltshire Police | |
| COLLEGES | | |
| Wiltshire College | New College | |
| TOWN AND PARISH COUNCILS | | |
| Alderbury Parish Council | Amesbury T C | Blunsdon P C |
| Bradford on Avon T C | Bratton Parish Council | Calne T C |
| Calne Without Parish Council | Central Swindon North PC | Chippenham T C |
| Corsham Town Council | Cricklade Town Council | Devizes T C |
| Dilton Marsh Parish Council | Downton P C | Durrington Town Council |
| Haydon Wick P C | Highworth T C | Hullavington Parish Council |
| Idmiston Parish Council | Laverstock and Ford Parish Council | Ludgershall Town Council |
| Malmesbury T C | Marlborough T C | Melksham Town Council |
| Melksham Without P C | Mere Town Council | Purton Parish Council |
| Redlynch Parish Council | Royal Wootton Bassett TC | South Swindon Parish Council |
| Southwick Parish Council | St Andrews Parish Council Swindon | Steeple Ashton Parish Council |
| Stratton St Margaret P C | Tidworth Town Council | Tisbury Parish Council |
| Trowbridge T C | Warminster T C | West Swindon Parish Council |
| Westbury T C | Whiteparish Parish Council | Wilton T C |
| Winterbourne Parish Council | Wanborough Parish Council | Wroughton P C |
| ACADEMIES | | |
| Acorn Education Trust | Activate Learning Education Trust ALET | Ascend Education Trust |
| Athelstan Trust Bradon Forest | Athelstan Trust Malmesbury Secondary Academy | Bishop Wordsworths Academy |
| Blue Kite Academy Trust | Brunel Academies Trust | By Brook Valley Academy |
| Commonweal Academy | Corsham Secondary Academy | Diocese of Salisbury MAT |
| Dorcan Technology Academy | Educate Together Academy Trust | EQUA Multi-Academy Trust |
| Excalibur Academies Trust | Goddard Park Primary Academy | Great Western Academy |
| Grove Learning Trust | Hardenhuish School (Academy) | Holy Cross Primary Academy |
| Holy Family Catholic Primary School | Holy Rood Primary Academy | Holy Trinity CE Primary Academy |
| Holy Trinity- Calne Academy | King Alfred Trust | King William Street CE Academy |

| | | |
|---------------------------------|--|----------------------------|
| Lift Schools | Magna Learning Partnership | Malmesbury Primary Academy |
| Mosaic Partnership Trust | Palladian MAT | Pickwick Academy Trust |
| Reach South Academy Trust | River Learning Trust | Sheldon School |
| South Wilts Grammar Academy | St Augustines Academy | St Catherine's Academy |
| St Joseph's Catholic College | St Josephs Devizes Academy | St Laurence Academy |
| St Marys Catholic Academy | The Dunstan Catholic Educational Trust | The Park Academies Trust |
| ULT Nova Hreod Academy | ULT Swindon Academy | White Horse Federation |
| Woodford Valley Primary Academy | | |

ADMITTED BODIES

| | | |
|--|--------------------------------------|-------------------------------------|
| ABL Health Ltd | ABM Catering – JOG | Adoption West |
| Agincare | Alina Homecare | Aspens - St Augustines |
| Atkinsrealis UK Ltd | Atlas FM Payroll Ltd | Brayborne Facility Services Ltd |
| Brunel Pension Partnership Ltd | BSW CCG | Caterlink – Devizes |
| Caterlink - Melksham Oak | Caterlink - WHF | Caterlink-Grange Federation |
| Cera East | Classes Abroad | Cleverchefs - Ex Hse & St Marks |
| Cleverchefs - Magna Learning | Cleverchefs - Pickwick Academy Trust | Cleverchefs Ltd |
| Cleverchefs Wyndham Park | Collaborative Schools | Community First Oxenwood |
| Community Golf & Leisure Trust | Compass Chartwells-St Marys | Coombs Catering Partnership |
| Direct Cleaning – Fitzmaurice | Direct Cleaning (Brunel AT) | Direct Cleaning (Wiltshire Council) |
| Dolce (Clarendon) | Dolce (Grove LT) | Dolce (Harnham) |
| Edwards & Ward (DSAT) | First City Nursing | Generation One Ltd |
| GLL (2014) | Harrison Catering Services Ltd | Hills Group Ltd |
| Idverde | Idverde UK | Innovate Services Ltd 2 |
| Junior Adventures Group UK (JAG) | KGB Cleaning (Acorn) | KGB Cleaning (Magna) |
| Lex Leisure CIC | Liberata UK Limited | M Group Highways Ltd |
| Nourish Contract Catering Ltd | Orders of St John Care Trust | Oxford Health NHS Foundation Trust |
| Pinnacle FM Limited | PS Catering Management Ltd | Purgo Supply Services Ltd |
| Rapid Commercial Cleaning Services Ltd | Sansum Cleaning - Excalibur | Sansum Cleaning Solutions Ltd |
| Selwood Housing Society | Sodexo (TPAT) | Sodexo -DBAT |
| Somerset Care HTLAH | Swindon Music Service | Tenon FM |
| The Wiltshire Bobby Van Trust | Wiltshire and Swindon Sport | |

These accounts form a summary from the Wiltshire Pension Fund Annual Report and Financial Statements publication. This provides information on its activities and a full detailed statement of its accounts. Requests for this report, or any other queries arising from the Wiltshire Pension Fund Accounts, should be addressed to the Chief Financial Officer, County Hall, Bythesea Road, Trowbridge, BA14 8JN.

ANNEX 1

EMPLOYER (ER'S) AND EMPLOYEE (EE'S) CONTRIBUTIONS BY EMPLOYER

MAIN COUNCILS & SCHEDULED BODIES

| £'000s | Ee's | Er's | Total | £'000s | Ee's | Er's | Total |
|-------------------------------|--------|--------|--------|-------------------------|-------|-------|---------------|
| Wiltshire Council | 41,127 | 11,699 | 52,826 | Salisbury City Council | 319 | 141 | 460 |
| Dorset & Wilts Fire Authority | 2,725 | 859 | 3,585 | Wilts Constabulary Civs | 7,379 | 2,970 | 10,349 |
| Swindon Borough Council | 21,231 | 6,117 | 27,348 | | | | |
| TOTAL | | | | | | | 94,568 |

COLLEGES

| £'000s | Ee's | Er's | Total | £'000s | Ee's | Er's | Total |
|-------------------|-------|------|-------|-------------|-------|------|--------------|
| Wiltshire College | 2,447 | 612 | 3,059 | New College | 2,019 | 584 | 2,603 |
| TOTAL | | | | | | | 5,663 |

TOWN AND PARISH COUNCILS

| £'000s | Ee's | Er's | Total | £'000s | Ee's | Er's | Total |
|------------------------------|------|------|-------|-----------------------------------|------|------|-------|
| Alderbury Parish Council | 4 | 1 | 5 | Melksham Town Council | 106 | 36 | 141 |
| Amesbury T C | 36 | 11 | 47 | Melksham Without P C | 18 | 6 | 24 |
| Blunsdon P C | 7 | 2 | 9 | Mere Town Council | 7 | 2 | 9 |
| Bradford on Avon T C | 129 | 41 | 170 | Purton Parish Council | 52 | 17 | 68 |
| Bratton Parish Council | 14 | 4 | 18 | Redlynch Parish Council | 3 | 1 | 4 |
| Calne T C | 136 | 44 | 179 | Royal Wootton Bassett TC | 123 | 41 | 163 |
| Calne Without Parish Council | 3 | 1 | 4 | South Swindon Parish Council | 290 | 94 | 384 |
| Central Swindon North PC | 117 | 38 | 155 | Southwick Parish Council | 2 | 0 | 2 |
| Chippenham T C | 404 | 133 | 537 | St Andrews Parish Council Swindon | 69 | 24 | 93 |
| Corsham Town Council | 96 | 32 | 128 | Steeple Ashton Parish Council | 2 | 1 | 3 |
| Cricklade Town Council | 37 | 11 | 48 | Stratton St Margaret P C | 116 | 36 | 152 |
| Devizes T C | 134 | 49 | 183 | Tidworth Town Council | 12 | 4 | 16 |
| Dilton Marsh Parish Council | 2 | 2 | 4 | Tisbury Parish Council | 6 | 2 | 9 |
| Downton P C | 15 | 5 | 20 | Trowbridge T C | 343 | 112 | 455 |
| Durrington Town Council | 17 | 5 | 22 | Warminster T C | 103 | 34 | 136 |

TOWN AND PARISH COUNCILS

| £'000s | Ee's | Er's | Total | £'000s | Ee's | Er's | Total |
|------------------------------------|------|------|-------|-----------------------------|------|------|--------------|
| Haydon Wick P C | 112 | 36 | 148 | West Swindon Parish Council | 56 | 19 | 75 |
| Highworth T C | 62 | 20 | 82 | Westbury T C | 98 | 33 | 131 |
| Hullavington Parish Council | 2 | 1 | 3 | Whiteparish Parish Council | 3 | 1 | 4 |
| Idmiston Parish Council | 4 | 1 | 6 | Wilton T C | 6 | 2 | 8 |
| Laverstock and Ford Parish Council | 23 | 7 | 30 | Winterbourne Parish Council | 1 | 0 | 2 |
| Ludgershall Town Council | 17 | 5 | 22 | Wanborough Parish Council | 6 | 2 | 7 |
| Malmesbury T C | 40 | 13 | 53 | Wroughton P C | 52 | 16 | 68 |
| Marlborough TC | 83 | 27 | 110 | | | | |
| TOTAL | | | | | | | 3,937 |

ACADEMIES

| £'000s | Ee's | Er's | Total | £'000s | Ee's | Er's | Total |
|--|-------|------|-------|--------------------------------|-------|------|-------|
| Acorn Education Trust | 1,407 | 379 | 1,786 | King Alfred Trust | 128 | 26 | 154 |
| Activate Learning Education Trust ALET | 63 | 12 | 75 | King William Street CE Academy | 61 | 14 | 76 |
| Ascend Education Trust | 1,694 | 422 | 2,116 | Lift Schools | 109 | 25 | 134 |
| Athelstan Trust Bradon Forest | 243 | 54 | 296 | Magna Learning Partnership | 1,696 | 407 | 2,103 |
| Athelstan Trust Malmesbury Secondary Academy | 240 | 55 | 295 | Malmesbury Primary Academy | 168 | 38 | 206 |
| Bishop Wordsworths Academy | 298 | 68 | 366 | Mosaic Partnership Trust | 96 | 30 | 125 |
| Blue Kite Academy Trust | 2,477 | 536 | 3,014 | Palladian MAT | 207 | 43 | 250 |
| Brunel Academies Trust | 3,034 | 691 | 3,725 | Pickwick Academy Trust | 1,032 | 220 | 1,252 |
| By Brook Valley Academy | 60 | 13 | 73 | Reach South Academy Trust | 530 | 126 | 655 |
| Commonweal Academy | 432 | 90 | 522 | River Learning Trust | 583 | 147 | 729 |
| Corsham Secondary Academy | 453 | 98 | 550 | Sheldon Academy | 365 | 88 | 453 |
| Diocese of Salisbury MAT | 871 | 200 | 1,070 | South Wilts Grammar Academy | 240 | 58 | 299 |
| Dorcan Technology Academy | 214 | 62 | 276 | St Augustines Academy | 248 | 59 | 308 |
| Educate Together Academy Trust | 42 | 13 | 55 | St Catherines Academy | 81 | 19 | 101 |
| EQUA Mead Learning Trust | 1,955 | 434 | 2,389 | St Josephs Catholic College | 601 | 157 | 759 |

| ACADEMIES | | | | | | | |
|-------------------------------------|-------|------|-------|--|-------|-------|---------------|
| £'000s | Ee's | Er's | Total | £'000s | Ee's | Er's | Total |
| Excalibur Academies Trust | 1,139 | 262 | 1,402 | St Josephs Devizes Academy | 54 | 13 | 67 |
| Goddard Park Primary Academy | 381 | 91 | 472 | St Laurence Academy | 386 | 90 | 476 |
| Great Western Academy | 219 | 47 | 265 | St Marys Catholic Academy | 161 | 38 | 199 |
| Grove Learning Trust | 1,056 | 214 | 1,270 | The Dunstan Catholic Educational Trust | 122 | 31 | 153 |
| Hardenhuish School (Academy) | 465 | 118 | 583 | The Park Academies Trust | 1,403 | 343 | 1,746 |
| Holy Cross Primary Academy | 119 | 26 | 145 | ULT Nova Hreod Academy | 183 | 58 | 241 |
| Holy Family Catholic Primary School | 122 | 25 | 148 | ULT Swindon Academy | 470 | 144 | 614 |
| Holy Rood Primary Academy | 152 | 31 | 184 | White Horse Federation | 4,507 | 1,037 | 5,544 |
| Holy Trinity – Gt Cheverell | 49 | 10 | 59 | Woodford Valley Primary Academy | 56 | 13 | 69 |
| Holy Trinity – Calne Academy | 45 | 10 | 55 | | | | |
| TOTAL | | | | | | | 37,901 |

| ADMITTED BODIES | | | | | | | |
|-------------------------------------|------|------|-------|----------------------------------|------|------|-------|
| £'000s | Ee's | Er's | Total | £'000s | Ee's | Er's | Total |
| ABL Health Limited | 53 | 16 | 69 | Edwards & Ward (DSAT) | 5 | 1 | 6 |
| ABM Catering - JOG | 15 | 3 | 17 | First City Nursing | 2 | 1 | 3 |
| Adoption West | 232 | 67 | 298 | Generation One Ltd | 0 | 0 | 0 |
| Agincare | 7 | 2 | 10 | GLL (2014) | 157 | 24 | 181 |
| Alina Homecare | 38 | 4 | 41 | Harrison Catering Services Ltd | 8 | 2 | 10 |
| Aspens – St Augustines | 4 | 1 | 5 | Hills Group Ltd | 325 | 98 | 424 |
| Atkinsrealis UK Ltd | 39 | 12 | 51 | Idverde | 82 | 31 | 112 |
| Atlas FM Payroll Ltd | 3 | 1 | 4 | Idverde UK | 18 | 4 | 22 |
| Brayborne Facility Services Limited | 10 | 1 | 12 | Innovate Services Ltd 2 | 8 | 1 | 9 |
| Brunel Pension Partnership Ltd | 964 | 387 | 1,351 | Junior Adventures Group UK (JAG) | 11 | 2 | 13 |
| BSW CCG | 7 | 1 | 8 | KGB Cleaning (Acorn) | 3 | 1 | 3 |
| Caterlink – Devizes | 66 | 9 | 76 | KGB Cleaning (Magna) | 5 | 1 | 6 |
| Caterlink – Melksham Oak | 0 | 0 | 0 | Lex Leisure Ltd | 10 | 4 | 14 |
| Caterlink - WHF | 2 | 0 | 3 | Liberata UK Limited | 14 | 4 | 18 |
| Caterlink-Grange Federation | 0 | 0 | 0 | M Group Highways Limited | 64 | 20 | 84 |

| ADMITTED BODIES | | | | | | | |
|--------------------------------------|------|------|-------|--|------|------|--------------|
| £'000s | Ee's | Er's | Total | £'000s | Ee's | Er's | Total |
| Cera East | 0 | 0 | 0 | Nourish Contract Catering Ltd | 10 | 2 | 13 |
| Classes Abroad | 11 | 2 | 13 | Orders of St John Care Trust | 0 | 23 | 23 |
| Cleverchefs – Ex Hse & St Marks | 0 | 0 | 0 | Oxford Health NHS Trust | 14 | 4 | 18 |
| Cleverchefs - Magna Learning | 0 | 0 | 0 | Pinnacle FM Limited | 4 | 1 | 5 |
| Cleverchefs - Pickwick Academy Trust | 0 | 0 | 0 | PS Catering Management Ltd | 5 | 1 | 6 |
| Cleverchefs Ltd | 13 | 2 | 15 | Purgo Supply Services Ltd | 34 | 8 | 41 |
| Cleverchefs Wyndham Park | 0 | 0 | 0 | Rapid Commercial Cleaning Services Ltd | 4 | 1 | 5 |
| Collaborative Schools | 17 | 3 | 20 | Sansum Cleaning - Excalibur | 30 | 6 | 37 |
| Community First Oxenwood | 12 | 3 | 15 | Sansum Cleaning Solutions Ltd | 1 | 0 | 2 |
| Community Golf & Leisure Trust | 0 | 4 | 4 | Selwood Housing Society | 569 | 71 | 640 |
| Compass Chartwells-St Marys | 8 | 2 | 10 | Sodexo (TPAT) | 14 | 3 | 17 |
| Coombs Catering Partnership | 9 | 2 | 11 | Sodexo -DBAT | 10 | 2 | 12 |
| Direct Cleaning - Fitzmaurice | 4 | 1 | 5 | Somerset Care HTLAH | 0 | 3 | 3 |
| Direct Cleaning (Brunel AT) | 3 | 1 | 4 | Swindon Music Service | 19 | 5 | 24 |
| Direct Cleaning (Wiltshire Council) | 1 | 0 | 1 | Tenon FM | 95 | 23 | 118 |
| Dolce (Clarendon) | 2 | 1 | 3 | The Wiltshire Bobby Van Trust | 14 | 5 | 20 |
| Dolce (Grove LT) | 6 | 1 | 7 | Wiltshire and Swindon Sport | 0 | 12 | 12 |
| Dolce (Harnham) | 4 | 1 | 5 | | | | |
| TOTAL | | | | | | | 3,959 |

| RECEIVED FROM CEASED EMPLOYERS– not active as at 31st March 2025 | | | | | | | |
|--|------|------|-------|--|------|------|----------------|
| £'000s | Ee's | Er's | Total | £'000s | Ee's | Er's | Total |
| Caterlink - Gorsehill | 3 | 0 | 3 | Mead Academy | 95 | 23 | 118 |
| Churchill Services | 3 | 0 | 4 | Morgan Vale & Woodfalls Academy | 41 | 9 | 50 |
| Compass Catering (Pickwick) | 43 | 9 | 52 | NHS South Central & West | 21 | 1 | 22 |
| Diocese of Bristol Academies | 516 | 113 | 629 | Pendergate (Pickwick Aloeric) | 1 | 0 | 1 |
| Direct Cleaning – Bulford | 1 | 0 | 1 | Pewsey Vale Academy | 98 | 22 | 120 |
| Direct Cleaning - Malmesbury | 1 | 0 | 1 | Purgo SSL – Athelstan Bradon | 10 | 1 | 12 |
| Direct Cleaning - Netheravon | 1 | 0 | 1 | Spurgeons | 3 | 1 | 3 |
| Direct Cleaning - Westbury Junior | 5 | 1 | 6 | Supreme Cleaning – Lawn Primary | 1 | 0 | 2 |
| Expedite – Westlea | 3 | 1 | 4 | SWLEP – Swindon & Wilts Local Enterprise Partnership | 4 | 2 | 6 |
| Great Western Hospital – SEQOL | 23 | 4 | 27 | Thera South West | 4 | 1 | 5 |
| Imperial Cleaning SW Limited (KWS) | 1 | 0 | 1 | Wiltshire Archaeological Society | 21 | 0 | 21 |
| TOTAL | | | | | | | 1,088 |
| GRAND TOTAL | | | | | | | 147,116 |

ANNEX 2

STATUTORY STATEMENTS

The most up-to-date versions of these documents are available on our [website](#) unless otherwise noted. Where appropriate, documents are approved by the Committee prior to publication, as recorded in the meeting minutes, which can be found via [Wiltshire Council's website](#).

BUSINESS PLAN

The latest Business Plan was approved by the Pension Fund Committee in March 2024 and outlines the Fund's strategy for the period 2024/27. This extensive 3-year business plan is divided into the Fund's strategic areas of service delivery, investment and accounting, operations covering systems and payroll, stakeholder engagement and governance, with each area identifying objectives and measures of success.

FUNDING STRATEGY STATEMENT (FSS)

The FSS outlines how the Fund calculates employer contributions, what other amounts might be payable in different circumstances, and how these fits in with the investment strategy. The document follows CIPFA guidance ("Preparing and maintaining a funding strategy statement in the Local Government Pension Scheme 2016").

The FSS is prepared in collaboration with the Fund's Actuary, Hymans Robertson and forms an integral part of the framework within which they carry out triennial valuations to set employers' contributions and to provide recommendations on funding decisions.

The latest FSS was approved by the Pension Fund Committee in November 2022 as part of the 2022 valuation.

INVESTMENT STRATEGY STATEMENT

The ISS sets out the Funds current Investment Strategy. Investment regulations specify the areas that must be included in the statement.

The statement is kept under review and revised from time to time, in particular when there is a material change in risk, and at least every three years. The current version of the ISS incorporates more information about the Fund's position regarding responsible investment.

COMMUNICATIONS STRATEGY

The Communications Strategy sets out how the Fund will effectively deliver accurate, clear, concise, and relevant communications to stakeholders, taking into account preferences and needs.

GOVERNANCE COMPLIANCE STATEMENT

The Governance Compliance Statement lays out the overarching framework within which the Wiltshire Pension Fund Committee operates. It identifies the structure of operations, the representation and selection of members, voting rights and scope of the Committee's responsibilities. The statement is supported by the Council's constitutional framework of how the committee operates.



ANNEX 3

MEMBER ATTENDANCE AT MEETINGS

| Members Table | | | | | | | |
|----------------|-------------------------------|---------------------|------------|------------|------------------|--------------|----------------|
| Name | Role | *Meeting attendance | Appointed | Left | Committee Member | Board Member | Senior Officer |
| Cllr R Britton | Committee Chair | 10 | – | – | • | | |
| Cllr K Small | Committee Vice Chair | 6 | – | – | • | | |
| Cllr G King | Committee Member | 7 | – | – | • | | |
| Cllr C Newbury | Committee Member | 0 | – | 21/05/2024 | • | | |
| Cllr R Yuill | Committee Member | 5 | 21/05/2024 | – | • | | |
| Cllr G Jeans | Committee Member | 1 | – | 21/05/2024 | • | | |
| Cllr G Grant | Committee Member | 5 | 21/05/2024 | – | • | | |
| Cllr S Wheeler | Committee Member | 4 | 16/05/2023 | – | • | | |
| Cllr V Manro | Committee Member | 8 | – | – | • | | |
| C Anthony | Committee Employer rep. | 4 | – | – | • | | |
| J Smart | Committee Employer rep. | 2 | 21/05/2024 | 06/03/2025 | • | | |
| S Dark | Employee Member Observer | 0 | – | – | • | | |
| M Pankiewicz | Committee & Board Member rep. | 6 | – | – | • | • | |
| M Spilsbury | Board Chairman (outgoing) | 4 | – | 25/02/2025 | | • | |

| Members Table | | | | | | | |
|------------------|----------------------------------|---------------------|------------|------------|------------------|--------------|----------------|
| Name | Role | *Meeting attendance | Appointed | Left | Committee Member | Board Member | Senior Officer |
| S Johns | Board Chairman (incoming) | 1 | – | – | | • | |
| M Corbey | Board Member rep. | 2 | – | – | | • | |
| L Fisher | Board Employer rep. | 1 | – | – | | • | |
| Cllr G Simmonds* | Board Employer rep. (Vice Chair) | 2 | 18/07/2023 | – | | • | |
| J Nicholson* | Board Member rep. | 1 | 17/10/2023 | 23/09/2024 | | • | |
| K Read | Board Employer rep. | 3 | 20/02/2024 | – | | • | |
| L Watkin | s151 Officer | 3 | 17/10/2023 | – | | | • |
| J Devine | Head of WPF | 8 | – | – | | | • |

Please note the following points concerning Members.

Key Committee changes

21/05/2024 Cllr G Grant replaced Cllr G Jeans
 21/05/2024 Cllr R Yuill replaced Cllr C Newbury who remains as a substitute
 21/05/2024 J Smart replaces T Adams
 06/03/2024 J Smart resigned from the Committee

Key Board changes

20/10/2024 M Corbey renewed term of office by Wiltshire Unison Branch for a further 4 years
 23/09/2024 J Nicholson resigned from the Local Pension Board
 25/02/2024 S Johns replaces M Spilsbury as Local Pension Board Chairman

Key Officer changes

13/02/2024 Cllr Simmonds becomes Vice Chair on Board, replacing M Corbey who remains on the Local Pension Board

Notes

*Includes pre-appointment observing or substitute role

ANNEX 4

GLOSSARY

| | |
|---|--|
| Accrual (accounting) | amounts included in the accounts for income or expenditure in relation to the financial year but not received or paid as at year end, 31 March. |
| Actuary | a professional who assesses financial risks, for pension valuations and setting employer contribution rates. |
| Administering Authority | means a body required to maintain a pension fund under the LGPS Regulations, usually this is a local authority. For the Wiltshire Pension Fund, this is Wiltshire Council. |
| Admitted Body | an organisation, whose staff can become members of the Fund by virtue of an admission agreement made between the Council and the organisation. It enables contractors who take on the Council's services with employees transferring, to offer those staff continued membership of the Fund. |
| Asset Manager | for the purpose of reporting and in the context of the LGPS, "asset manager" is inter-changable with "investment manager" as defined in the LGPS (Management and Investment of Funds) Regulations 2016 (9). |
| Augmentation | the provision of an additional benefit or benefits in respect of a particular member or group of members of an occupational pension scheme, where the cost is borne by the scheme and/or the employer. |
| Benchmark | a benchmark is used to measure the performance of a fund, or asset manager against the investment objective. The FTSE 100 is a common benchmark for UK equities, for example. |
| Brunel Pension Partnership ("Brunel") | one of eight national LGPS asset pools that bring together investments of ten partner funds, including Wiltshire. |
| CIPFA | Chartered Institute of Public Finance and Accountancy – sets standards for public sector accounting and governance, including LGPS guidance. |
| Creditors | amounts owed by the Fund for services received but not paid for as at year end 31 March. |
| Custody | the safe keeping of securities and other investments by a custodian. |
| Debtors | amounts owed to the Fund for services provided but where the associated income was not received as at year end, 31 March. |
| Employee | in general, an employee is also a member of the Wiltshire Pension Fund. The LGPS has a very low opt out rate, nearly all employees are members of the scheme. |
| Employer | in general, an employer is either scheduled or admitted to the Wiltshire Pension Fund so its employees are members of the scheme. |
| Environmental, Social and Governance (ESG) | a broad range of factors which investors can assess to identify risks and opportunities. |
| Fiduciary Duty | the Committee's responsibility to act in the best interest of the Fund's beneficiaries. |

| | |
|---|--|
| Freedom of Information (FOI) | the Freedom of Information Act 2000 provides for public access to information held by public authorities. |
| Fund Account | in pension scheme accounting, a 'fund account' is required rather than the more familiar 'profit and loss' for company accounting. This sets out the income and expenditure (contributions and benefits) and is also designed to give capital movements of the fund over the year. |
| Governance Policy & Compliance Statement | the Governance Policy & Compliance Statement sets out the statutory framework under which the administering authority delegates statutory functions to committees, sub-committees or to officers. |
| Investment Strategy Statement (ISS) | a key document of the Fund, which sets out the Fund's investment strategy. |
| Key Performance Indicator (KPI) | the Fund uses key performance indicators to measure performance of services. |
| Local Authority | an administrative body in local government. A local authority may act as an administering authority for its own pension fund and those of other local authorities. |
| Local Pension Board | is responsible for assisting the administering authority in securing compliance with the LGPS regulations, overriding legislation and guidance from the Pensions Regulator. |
| Long Term Investments | a long-term investment is accounted for differently in that it may not be sold for years or may never be sold. |
| Member | unless preceded or followed by reference to the Committee or Local Pension Board, member refers to a member of the Wiltshire Pension Fund. |
| MiFID II | Markets in Financial Instruments Directive – EU legislation requiring LGPS funds to opt up to professional investor status to access certain investments. |
| Net Assets Statement | in pension scheme accounting, a 'net assets statement' is required rather than the more familiar 'balance sheet' for company accounting. This sets out the assets and liabilities and is designed to give a true and fair financial statement. |
| Officers | internal Wiltshire staff that manage the investment arrangements of the Fund and support and assist the Committee with their role. |
| Paris Aligned Benchmark | developed with Brunel, FTSE Russell's Paris-aligned benchmark series aims to achieve a 50% reduction in carbon emissions over a 10-year period and integrate forward-looking metrics and governance protections from the transition pathway initiative (TPI). |
| Pension Fund Committee (the "Committee") | the body running the Wiltshire Pension Fund with delegated authority to exercise the functions of Wiltshire Council as administering authority under the Local Government Superannuation Acts and Regulations. |

| | |
|---|---|
| Pooled | an investment term which refers to the grouping together of investment holdings. This method of investing offers significant economies of scale and is well suited to investors sharing the investment objectives. |
| Pooling (LGPS) | in November 2015, investment reform and criteria were published that required administering authorities to commit to a suitable investment pool to achieve benefits of scale among other aims. Eight pools, including Brunel were operational in January 2019. |
| Scheduled Body | an organisation that has the right to become a member the LGPS under the scheme regulations. Such an organisation does not need to be admitted, as its right to membership is automatic. |
| Scheme Advisory Board | the function of the LGPS Advisory Board (SAB) (E&W) is to provide advice to the Secretary of State on the desirability of making changes to the Scheme and provide advice to administering authorities and local pension boards in relation to the effective and efficient administration and management of the Scheme. |
| State Scheme Premium | a payment made to HMRC in certain circumstances to reinstate all or part of an individual's State Earnings Related Pension (SERPS) benefits. |
| Stewardship | the responsible allocation, management and oversight of capital to create long-term value for clients and beneficiaries leading to sustainable benefits for the economy, the environment and society (as defined by the 2020 Stewardship Code). |
| Strategic Asset Allocation (SAA) | the mix of different types of assets held in order to generate the required investment return for an appropriate amount of risk. |
| Sustainability | investing in a way that incorporates ESG criteria and active ownership, to generate superior risk-adjusted returns. |
| Task Force on Climate-related Financial Disclosures (TCFD) | reporting on climate change risk, set out under governance, strategy, risk management and carbon metric headings. |
| Unrealised Gains/Losses | the increase or decrease in the market value of investments held by the fund since the date of their purchase. |