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Pension Committee
15 June 2023

Gloucestershire Pension Fund update – Part 1
Quarter ending 31 March 2023

Report of the Head of Pensions

Introduction

This report provides information in relation to the following areas of Fund for the quarter ending 31 March 2023:

- Funding
- Investment
- Governance and Operations

This report fulfils the requirements under the Local Government Pension Scheme (Management and Investment of Funds) Regulations 2016.

Funding

The table below shows the estimated funding position at 31 March 2022 and 31 March 2023. Please note that the asset value at 31 March 2023 shown in this table may differ to the actual asset value at that date because it is an estimate based on estimated cashflows.

However, the estimated value is consistent with the liabilities and therefore gives a more reliable estimate of the funding position than the actual asset value at the same date.

The table also shows what assumed investment return would be required at each date for the deficit to be exactly zero, along with the likelihood of the investment strategy achieving this return. An increase in this likelihood corresponds to an improvement in the funding position.

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Monetary amounts in £bn	Ongoing basis 31 March 2022	Ongoing basis 31 March 2023
Assets	3.11	3.07
Liabilities		
– Active members	0.98	0.73
– Deferred pensioners	0.61	0.44
– Pensioners	1.24	1.05
Total liabilities	2.83	2.22
Surplus/(deficit)	0.29	0.85
Funding level	110%	138%
Required return assumption (% pa) for funding level to be 100%	3.7%	3.6%
Likelihood of assets achieving this return	81%	92%

The chart below shows the estimated funding level (ratio of assets to liabilities) over time between 31 March 2022 and 31 March 2023. It allows for changes in market conditions and other factors described in Appendix 1 attached.

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Investment

Performance

Over the quarter to 31 March 2023, the Fund's total market value increased by £103.548m, to £3,051.420m.

Over the quarter, total Fund assets produced a positive return of 3.4%, compared to a target of 2.8%, outperforming the strategic benchmark by 0.6%.

Performance over the 3 years to 31 March 2023 was 9.9% annualised which is 0.8% ahead of benchmark.

The summary of investment performance is attached as appendix 2 to this report. The comprehensive performance report produced by Brunel has previously been circulated to Committee members and the link to the document can be found here: Brunel Pension Partnership Investment Report - Gloucestershire County Council - 31 Mar 2023. This report contains detailed information and commentary on the individual portfolios as well as stewardship and climate metrics.

Responsible Investment

On 1 September 2022, the UK Government launched their consultation on Governance and Reporting of climate risks. The consultation closed on 24 November 2022. The relevant regulations were expected to be in force by April 2023 with our first report due by December 2024 covering the 2023/24 scheme year. At this time regulations have not been laid, therefore we expect a delay in the regulatory reporting requirements, however, based on the current activities of the Committee we will look to proceed to incorporate improved reporting in this area as part of the Responsible Investment policy currently being drafted.

The output of the workshop day held on 15 November were reported back to Committee in March 2023. Currently the analysis to establish an emissions baseline as at 31 December 2019, the capturing of progress against this baseline to 31 December 2022 is being undertaken. This baseline will enable potential targets/measures to be set as part of the Funds responsible Investment Policy on the pathway to net zero.

The outcomes from the workshop on TCFD, TNFD and levelling up were also captured and assisted in the further defining of the investment and RI beliefs of the Committee, which will feed into an RI policy. A further workshop is being planned in July 2023 to receive the analysis and further develop the Responsible Investment Policy, with the anticipation that the Policy will be brough back to Committee in September 2023.

The 2023 Brunel Responsible Investing and Stewardship Report has been shared with Committee members ahead of the meeting.

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The report provide in-depth analysis and case studies of the voting, engagement and RI outcomes undertaken on the Funds behalf throughout 2022. The report is located on the Funds website

Carbon Metrics Report

The carbon metrics analysis of the Gloucestershire Aggregate Portfolio, as well as all the associated underlying Brunel Portfolios is attached as appendix 3 to this report.

The aggregate portfolio of £1,975m, with 96% coverage, is made up of Fund's share of Brunel Portfolios, weighted by investments as of 31 December 2022 and a custom Strategic Benchmark has been used so that the Funds Aggregate Portfolio can be measured against a meaningful comparator.

Performance Summary

- The Weighted Average Carbon Intensity (WACI) of the Gloucestershire Aggregate Portfolio is below its Strategic Benchmark, with a relative efficiency of +29%.
- Of the underlying Brunel Portfolios within the Aggregate, the highest intensity is the Brunel Emerging Markets Equities Portfolio and the lowest one is the Brunel Sterling Corporate Bonds Portfolio.
- All Brunel Active Portfolios have lower levels of carbon intensity compared to their respective benchmarks.
- The Funds Aggregate Portfolio is less exposed to both fossil fuel revenues (1.27% vs 2.65%) and future emissions from reserves than its Strategic Benchmark.
- The company disclosures rates are based on Scope 1 emissions, where the rate of companies in the Funds Aggregate Portfolio for which fully disclosed carbon data was available is 38% for both the carbon-weighted and investment-weighted methods, thus indicating scope for improved reporting among investees.
- The aggregate rate of 'full disclosure' for the investment weighted method is highest in the Brunel PAB Passive Global Equities (52%) and lowest in the Brunel Sterling Corporate Bonds (17%).

The data contained within the attached report will be incorporated into the Funds Annual Report of 2022/23, which will be brought back to Committee in draft in September 2023.

Investment Activities and Strategic Asset Allocation (SAA)

During the Quarter the following investment activity took place:

- During the quarter there has been a number of calls into the private markets (exc property) asset classes of:

    - Infrastructure - c£9.1m
    - Private Equity - c£5.1m
    - Private Debt - c£0.7m

    Total - c£14.9m

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- £99.970m was redeemed from the Passive Global Developed Equity Portfolio. This closed this strategy.
- £60m was redeemed from the UK active equity portfolio to bring it within range of the new strategic allocation.
- £20m was invested into the Emerging Markets portfolio to bring it in line with its strategic allocation.
- £40m was invested into the Sustainable equities portfolio to bring it in line with its strategic allocation.
- £25m was invested into the Multi Asset Credit portfolio to bring it in line with its strategic allocation.
- £40m was invested into the DRF awaiting future deployment to the private markets allocations.
- The residual c£35m was retained in cash to fund the private market capital calls on strategic commitments.

The Funds agreed strategic currency hedge solution, provided by Blackrock has also now been activated within the quarter.

The current SAA is as follows:

Asset Class	Target Allocation %	Range +/- %	Allocation as at 31 March 2023 %	Variation from Target %
Equities	53.0	3.0	54.6	+1.6
Fixed Interest	17.0	2.0	17.9	+0.9
Alternatives*	30.0	2.0	27.6	-2.4

Detailed SAA analysis for each portfolio is attached as appendix 4 to this report.

Fund Equity Analysis

In order to provide members with more in depth analysis of the fund holdings within the specific portfolios, the following tables provide an analysis of the Equity holdings at whole Fund level held as at 31st March 2023. Analysis of equity exposure by the top 20 companies, by sector and by countries are provided, and hopefully provide members with an insight of the holdings held but also provide an assurance that the Fund and associated investment risks are being managed effectively through a diverse portfolio.

To improve transparency and greater awareness of the investments held by the Fund, this quarterly analysis will be published on the Pension Fund website. Feedback from Committee members on this information or any specific information required in the future would be welcomed in order that we can ensure that the appropriate information is reported going forward.

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Fund Top 20 Investment Holdings Equities

Gloucestershire Pension Fund

Top	Security Name	Sector	Country	Market Value (£)	Equities %	Whole Fund %
1	MICROSOFT CORP	TECHNOLOGY	UNITED STATES	49,471,097.19	2.96%	1.62%
2	AMAZON.COM INC	COMMUNICATIONS	UNITED STATES	29,528,966.43	1.77%	0.97%
3	ASTRAZENECA PLC	CONSUMER NON-CYCLICAL	UNITED KINGDOM	23,441,296.87	1.41%	0.77%
4	MASTERCARD INC - A	FINANCIAL	UNITED STATES	22,820,084.93	1.37%	0.75%
5	ALPHABET INC-CL A	COMMUNICATIONS	UNITED STATES	22,342,991.97	1.34%	0.73%
6	APPLE INC	TECHNOLOGY	UNITED STATES	20,532,620.31	1.23%	0.67%
7	UNILEVER PLC	CONSUMER NON-CYCLICAL	UNITED KINGDOM	20,093,408.22	1.21%	0.66%
8	TESLA INC	CONSUMER CYCLICAL	UNITED STATES	19,878,147.40	1.19%	0.65%
9	SHELL PLC	ENERGY	UNITED KINGDOM	17,191,825.91	1.03%	0.56%
10	UNITEDHEALTH GROUP INC	CONSUMER NON-CYCLICAL	UNITED STATES	16,137,594.26	0.97%	0.53%
11	NOVO NORDISK A/S-B	CONSUMER NON-CYCLICAL	DENMARK	15,800,522.21	0.95%	0.52%
12	DIAGEO PLC	CONSUMER NON-CYCLICAL	UNITED KINGDOM	15,340,836.31	0.92%	0.50%
13	TAIWAN SEMICONDUCTOR MANUFAC	TECHNOLOGY	TAIWAN	14,862,398.00	0.89%	0.49%
14	NVIDIA CORP	TECHNOLOGY	UNITED STATES	14,704,793.04	0.88%	0.48%
15	ASML HOLDING NV	TECHNOLOGY	NETHERLANDS	13,688,076.63	0.82%	0.45%
16	TAIWAN SEMICONDUCTOR-SP ADR	TECHNOLOGY	TAIWAN	13,461,040.77	0.81%	0.44%
17	AIA GROUP LTD	FINANCIAL	HONG KONG	13,376,362.33	0.80%	0.44%
18	VISA INC-CLASS A SHARES	FINANCIAL	UNITED STATES	12,230,284.45	0.73%	0.40%
19	TENCENT HOLDINGS LTD	COMMUNICATIONS	CHINA	12,106,611.03	0.73%	0.40%
20	COMPASS GROUP PLC	CONSUMER CYCLICAL	UNITED KINGDOM	11,502,795.66	0.69%	0.38%
	Top 20 Equity Investment Holdings sub total			**378,511,753.92**	**22.73%**	**12.40%**
21	Cash	CASH		25,505,513.84	1.53%	0.84%
22	Other Equities	Other Equities		1,261,338,177.21	75.74%	41.34%
	GM8U Equities + Cash Total			**1,665,355,444.97**	**100.00%**	**54.58%**

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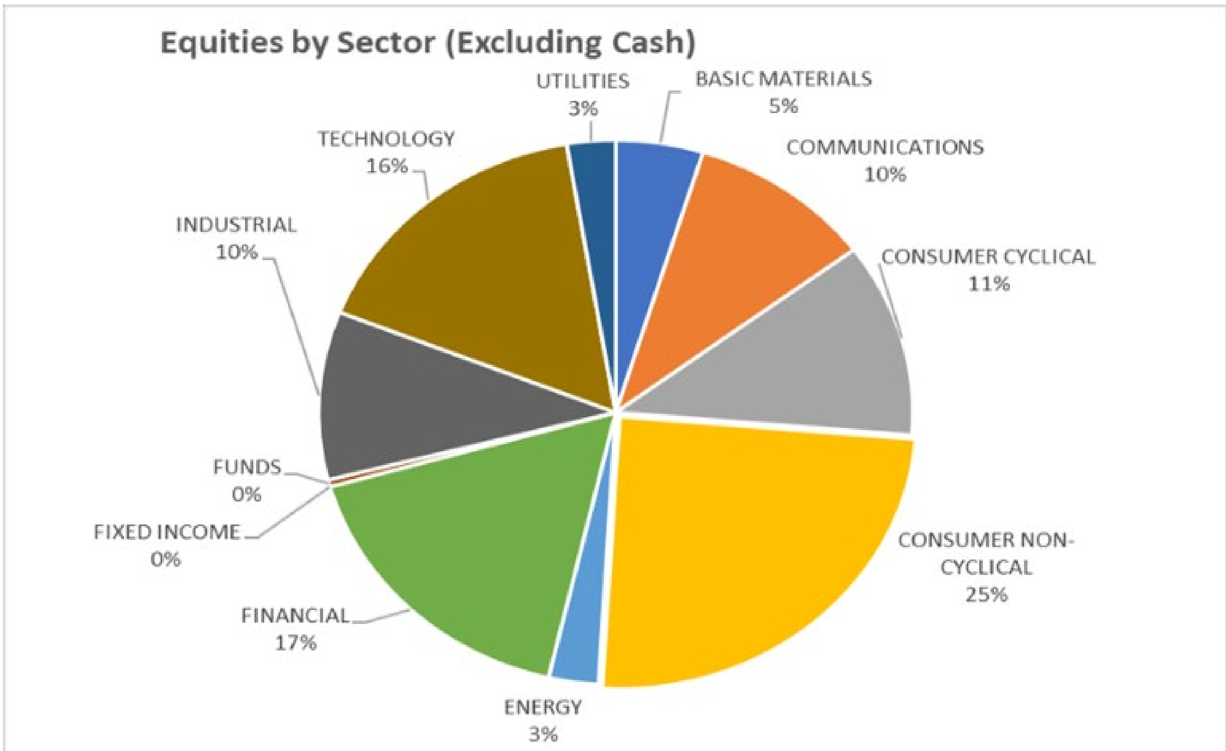
Equities by Sector (Excluding Cash)

Sector	Sum of Market Value (£)	Equities %	Whole Fund %
BASIC MATERIALS	77,984,394.73	4.67%	2.56%
COMMUNICATIONS	164,858,241.03	9.88%	5.40%
CONSUMER CYCLICAL	188,862,393.16	11.32%	6.19%
CONSUMER NON-CYCLICAL	403,474,446.98	24.18%	13.22%
ENERGY	44,461,609.00	2.66%	1.46%
FINANCIAL	278,120,108.19	16.67%	9.11%
FIXED INCOME	37,369.95	0.00%	0.00%
FUNDS	6,655,531.52	0.40%	0.22%
INDUSTRIAL	163,763,448.19	9.81%	5.37%
TECHNOLOGY	268,213,979.23	16.07%	8.79%
UTILITIES	43,420,133.22	2.60%	1.42%
Grand Total	**1,639,851,655.22**	**98.27%**	**53.74%**
*Cash Holding within Portfoli	25,503,557.21		0.84%
Equities Total	**1,665,355,212.43**		**54.58%**



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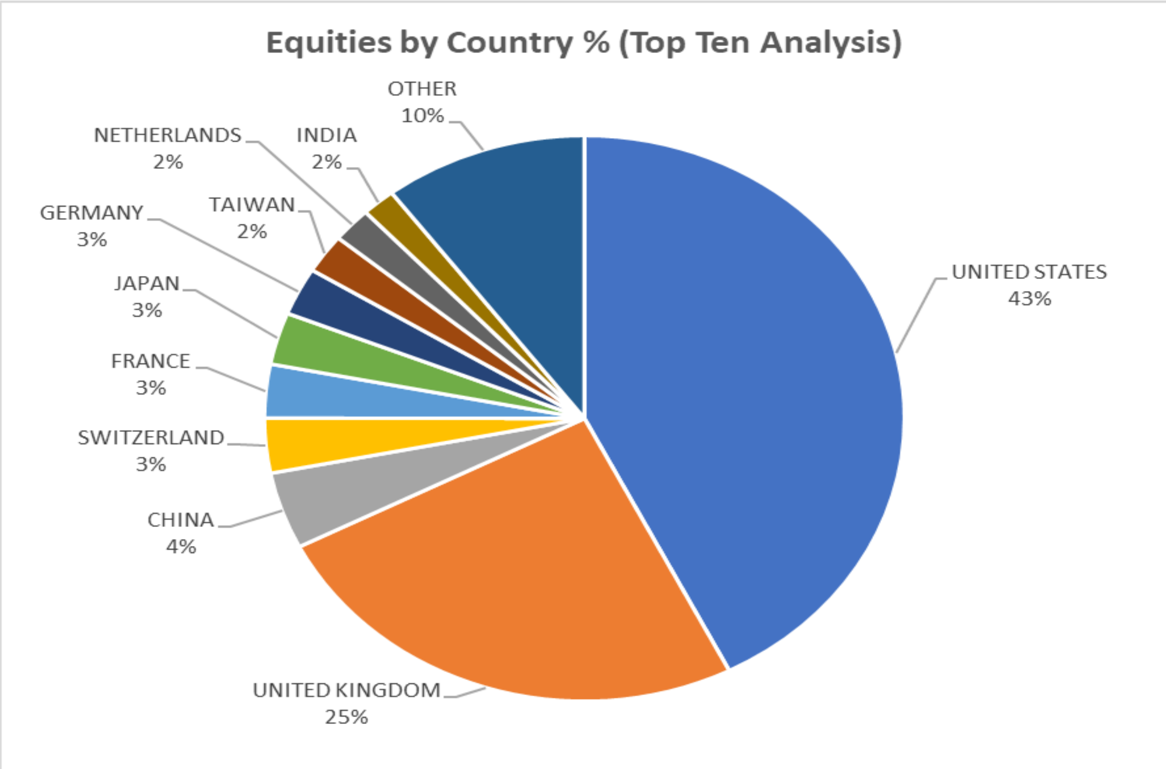
Equities by Country % (Top Ten Analysis)

Country	Sum of Market Value (£)	Whole Fund %
UNITED STATES	697,463,628.26	22.86%
UNITED KINGDOM	409,469,308.84	13.42%
CHINA	71,953,457.29	2.36%
SWITZERLAND	51,273,107.82	1.68%
FRANCE	50,343,109.74	1.65%
JAPAN	48,817,674.66	1.60%
GERMANY	44,776,442.71	1.47%
TAIWAN	36,556,206.04	1.20%
NETHERLANDS	32,624,972.81	1.07%
INDIA	27,787,673.78	0.91%
OTHER	168,786,073.26	5.53%
Grand Total	**1,639,851,655.22**	**53.74%**



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Market Commentary

The first quarter of 2023 opened strongly amid investor appetite for risky assets. Initially aided by a tailwind of optimism around the reopening of China's economy, confidence was further bolstered by a sharp decline in gas prices and economic data that suggested a deep recession might be avoided. Markets also appeared more confident that central banks could pause interest rate hikes sooner than expected. Stock markets typically posted strong gains for January before sentiment was knocked in February by higher inflation prints and persistently strong labour market data that lent support to suggestions that rates could go higher for longer than anticipated. European equities held up better than their US counterparts during this period. March was then dominated by attention on the banking sector as US regulators shut the doors on a tech-focused bank and the Swiss government facilitated the takeover of Credit Suisse by long-time rival UBS. Notwithstanding a sharp rise in volatility, the MSCI AC World Index still posted a healthy return of +4.5% in GBP for the three months. The MSCI Emerging Markets Index rose 1.2% in GBP over the quarter.

The UK stock market, as measured by the FTSE All Share ex Investment Trusts Index, returned 3.4% as it participated in the broad upswing for risk assets. As seen elsewhere, banking and defensive sectors tended to lag, as did the energy sector. More resilient than expected economic data helped consumer discretionary stocks, with industrials also performing relatively well.

European markets posted strong returns in Q1, helped by robust economic data and a decline in energy prices amid a mild winter. Market gains were achieved despite two ECB rate hikes and a short period of banking-led volatility; technology and discretionary stocks offset relative weakness in real estate and energy.

The US equity Index gained 7.5% in local terms for the second quarter in a row. It wasn't all plain sailing though as a regional banking crisis rocked sentiment in March with the collapse of Silicon Valley Bank and Signature Bank.

Japan's stock market recorded a local currency return of 8.5%. The Japanese yen weakened, reversing some of the Q4 appreciation that had weighed on export-oriented stocks, as the Bank of Japan kept policy unchanged. Core inflation rose above 2% for the first time in three decades as price pressures built. In the wider region, the ex Japan Index returned -0.6% in GBP.

UK Gilts gained as the Bank of England followed up a rate hike of 50bps in February with a smaller 25bps hike and market hopes rose that a pause may be on the agenda. The 10-year yield fell to 3.49% from 3.67%. The iBoxx Sterling Non Gilts returned 2.4% over the quarter.

Global bonds had a broadly positive quarter on hopes that peak interest rates were near, notwithstanding a sell-off in February as higher than expected inflation rattled markets. Government bonds also enjoyed support from more defensive-minded investors during the banking-led turbulence in March. Despite still-hawkish central bank rhetoric, markets began to price in a pause in rate hikes with the Fed anticipated to lower US rates before the end of the year.

On cash markets the SONIA returned 0.9% in the three months.

The AREF/IPD UK All Property Fund Index returned -0.2% for the quarter and -14.4% over the last year.

Independent Advisors Fund report and analysis

John Arthur has prepared a report, attached as appendix 5, in his role as independent advisor to the Fund.

The report provides further detailed analysis on the overall performance of the Fund, the underlying managers and investment mandates held by the Fund and the Long-term Capital Market Assumptions used in establishing the SAA.

Governance & Operations

2022 Actuarial Valuation – The Big Picture

The Fund's 2022 valuation was formally completed in March 2023 with the sign-off of the valuation report. This concluded the 12 month valuation period (longer when planning and preparation is taken into account) where we reviewed our funding plans and set contribution rates for each individual participating employer. This process is typically internally focussed, reflecting the Fund's views on employer covenant, attitude to risk and preferred approach to funding LGPS benefits.

Now, with the 2022 valuations complete for all 86 LGPS funds in England & Wales, we can understand how the Fund's own past service funding level and contribution rate compares to the national ('E&W LGPS') aggregate position and our peers. This attached report, at appendix 6 sets out this analysis.

Given that the LGPS is a single scheme operated via a local fund structure, comparing and contrasting funding positions between funds can provide a helpful context to the Fund's own results. However, Hymans would caution against solely relying on the analysis to draw conclusions about the appropriateness of the Fund's own funding position and contribution rate. Other factors, such as employer covenant, investment strategy and attitude to risk are important determining funding factors which can vary significantly between LGPS funds due to various local factors

National picture

- The overall funding level for the LGPS in England & Wales at 31 March 2022 was 107%. This is an increase from the 2019 valuation funding level of 98%.
- The increase in funding level was primarily driven by better than expected investment returns.

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- The average employer contributions for the LGPS in England & Wales has fallen to 20.8% of pay (from 22.0% at the 2019 valuation).
- The reason for this fall is a reduction in secondary contributions (due to the increase in funding level) more than offsetting increases in the primary rate (due to increasing future inflation expectations).
- Based on current investment strategies and a contribution rate of 20.8% of pay, there is a 77% likelihood that the LGPS in England & Wales will have sufficient monies to pay benefits in the long-term. This is a high likelihood given the uncertainty associated with funding an open, long-term defined benefit pension scheme such as the LGPS.

Gloucestershire Pension Fund

- The Fund's 2022 valuation funding level was 110%. This ranks 27th out of the 86 funds analysed. On the Scheme Advisory Board like-for-like funding basis, the Fund is ranked 31st out of 86.
- The likelihood of the Fund's investment strategy achieving the level of assumed return underlying the 2022 funding level is 76%. This ranks 11th out of 86.
- The Fund's average employer contribution rate at 2022 is 27.4% of pay (29.8% of pay at 2019). This is the 6th highest out of 86 funds.
- The Fund has been increasing in the like-for-like rankings over previous valuation cycles (66th in 2010, 55th in 2013, 58th in 2016 and 35th in 2019). This is as a result of contributions paid in and investment performance.
- Based on the Fund's current investment strategy and above contribution rate, there is a 87% likelihood of having sufficient monies to pay benefits in the long-term. This is higher than the national level and shows that the Fund has a robust plan in place

2022 Valuation – Fund Data Report

As part of the 2022 valuation the Fund supplied Hymans with various items of data to facilitate the preparation of results. During the valuation Hymans have reviewed the data items to ensure they are fit for purpose. In the report, attached as appendix 7, Hymans set out a summary of the data that we have used for the valuation along with any updates and assumptions made to it during the validation process. This provides an audit trail and may be helpful for future valuation exercises or feeding into any data improvement plans.

The conclusion of Hymans after the data validation stage, is that the membership data submitted by the Fund for the 2022 valuation is of good quality and fit the purpose of a funding valuation. As per the 2019 valuation, the high quality of the data resulted in a streamlined data validations process.

Consultations/budget update

On the 30 May, the Department of Levelling Up, Housing and Communities (DLUHC) have issued a consultation on 'McCloud' remedy in the LGPS – supplementary issues and scheme regulations - GOV.UK (www.gov.uk)'. The consultation closes on 30 June. At the time of preparing this report officers are reviewing the consultation and will provide a verbal update to Committee at the meeting.

DLUHC are seeking general views on:

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- **Aggregation** – DLUHC now proposes that service does not need to be aggregated for a member to qualify for McCloud, but, where a member who qualifies for underpin protection leaves and re-joins the LGPS or holds concurrent posts and LGPS membership ends in one post, that it is required in order for underpin figures to be recalculated when they next have an underpin
- **Club transfers** – DLUHC is now proposing that members will not need to have transferred their previous service in another public service pension scheme into the LGPS to qualify for underpin protection in the LGPS. Instead, if an LGPS member had membership of another public service pension scheme on or before 31 March 2012 and did not have a disqualifying gap, they would have underpin protection on their LGPS service in the underpin period (even if the previous service was not transferred to the LGPS)
- **Flexible retirement** – DLUHC proposes that a protected member will have a second underpin date if they took flexible retirement between 1 April 2014 and 31 March 2022 and continued to build up pension in the underpin period after their flexible retirement and before they reached their final salary normal pension age. The proposed treatment of partial flexible retirement is also set out. The approach may lead to multiple underpin and final underpin dates and will be complex to administer but DLUHC intends that the approach will deliver consistent protection
- **Divorce** – actuarial guidance will be updated to reflect the McCloud remedy and there will be minor changes to how pension debits are reflected in underpin calculations
- **Injury allowances** – DLUHC does not believe that any special provisions are required in relation to this group

However, we are still waiting for the consultations/regulations on Good Governance, pooling guidance, exit payments (£95k cap) and TCFD reporting. DLUHC have issued regulations after the consultation on changes to the LGPS Regulations 2013 to give effect to the change in the annual revaluation date from 1 April to 6 April. These changes to regulations mitigated against the impact of high inflation on LGPS revaluation this year and consequent tax liabilities arising as a result.

In the spring budget the Chancellor also announced significant changes from 6 April 2023 to the pension tax allowances as follows:

- The Lifetime Allowance charge, and ultimately the Lifetime Allowance (LTA), will be abolished. (expected to be effective from April 2024)
- The maximum Pension Commencement Lump Sum for those without protections will be retained at £268,275 and remain frozen at that level.
- The standard Annual Allowance (AA) will increase from £40,000 to £60,000.
- The tapered Annual Allowance will now commence for individuals with adjusted income in excess of £260,000 (previously it was from £240,000).
- The minimum tapered Annual Allowance will increase from £4,000 to £10,000.
  i.e. based on the current working of the taper, it will taper down from £60,000 to £10,000 for adjusted income between £260,000 and £360,000.
- The Money Purchase Annual Allowance will increase to £4,000 to £10,000.

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Fund Administration

The current reportable performance indicators, which are attached as appendix 8 to this report have continued to improve in the majority of the key deliverable areas, which reflects that the activity of year end, annual benefit statement and the majority of the triennial valuation processes has been completed.

The volume of casework continues in increase and the focus remains for the team to provide an equal service to all members of the Fund, which is demonstrated by the average days taken in all cases v the average day taken in cases that exceed the target.

As reported to Committee at its previous meetings, Aon have been commissioned to undertake a review, as part of the governance workplan, in relation to the administration strategy.

The scope of the work will cover the following areas:

- Processes
- Performance standards
- KPIs
- Resources and structure

Progress on this against the indicative timetable is shown below and the outcome report is contained in a separate agenda item at this meeting:

Funds to provide information and data required by the review	December 2022	✓
Project initiation meetings / discussions	December 2022 / January 2023	✓
Virtual/physical meetings with team officers/senior managers	December 2022 / January 2023	✓ - completed in February 2023
Aon analyse information and start drafting report on findings	February 2023	✓ - completed in April 2023
Onboarding of new Pensions Administration Manager (PAM)	March 2023	✓
Progress update provided to Pensions Committee	March 2023	✓ - Verbal
Discuss report / findings with Fund's management (including new PAM)	March/April 2023	✓ - completed in April 2023
Aon provide final report	May 2023	✓ -

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		completed in May 2023
Report provided to Pensions Committee	June 2023	✓ - on agenda June 2023

Recruitment update

Stage 2 of the recruitment plan agreed in January 2021 has now commenced. The remaining vacant posts are:

- Pension Group Leader (recruitment closes on 14 June)
- Pensions Technical Officer
- Finance Officer

Business Plan 2023/24

The following is a summary, together with commentary of the amber key tasks from the work plan agreed as part of the business plan for 2023/24.

A detailed report against all items is attached as appendix 9 to this report

Governance

Task	2022/23	2023/24			
	Q4	Q1	Q2	Q3	Q4
Annual review against The Pensions Regulators Code of Practise	Moved onto the 2023/24 business plan				

Core projects tracking from 2023/24 business plan

Below is a brief tracking of the core projects identified in the 2023/24 business case.

1) Responsible Investment Policy and TCFD reporting	On track and operating to schedule	
2) Review pensions administration system contract	On schedule – project planning in phase	
3) Pensions Dashboard (including a Data Improvement Strategy)	Commenced and on track with initial data check	

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4) McCloud	Consultation launched on 30 May, with responses by 30 June. Expected legislation effective from 1 October 2023	

Governance Review

A detailed report on the tasks from the work plan agreed by Committee in September 2021 is attached as appendix 10 to this report.

The following activities were scheduled to commence, but have been held. All other activities are operating to schedule. The development of a Fund Cyber Strategy has been rescheduled to coincide with the Core Project 1 of the business plan 2023/24.

Action	Reason	Timescales	Current action/comment
Carrying out a review of Fund's practices against TPR's New Code of Practice	As part of best practice, we would expect the Administering Authority to carry out a regular review of their practices against the New Code.	Awaiting code of practice from TPR	On hold

Gloucestershire Pension Fund audit plan year ending 31 March 2023

Attached as appendix 11 is the Audit Plan produced by Grant Thornton (the Fund’s external auditor) for the financial year ending 31 March 2023. Grant Thornton will be in attendance at the meeting and will provide an overview of the planned scope of the statutory audit of the Fund and the identified significant risks, materiality, and the audit logistics.

The draft accounts for the financial year ending 31 March 2023 and provided under a separate agenda item for this meeting. It is planned that the audited Fund accounts and the audit findings report in relation to the Fund will also be brought to a Committee meeting later in 2023, ahead of the formal approval by the Audit and Governance Committee.

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Recommendations

1. That the Committee notes in accordance with the regulations, the Fund's position and governance activities as at the 31 March 2023 and requests such clarifications and further information from officers as may be required.

2. That the Committee notes the performance of the investments as detailed in report and associated appendices.

3. That Committee note the Audit Plan for the financial year ending 31 March 2023.

Contact Officer

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