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| **Procedure:** | Compliance audit procedures – Investment | **From (date):** | October 2023 |
| **Replacement?:** | Y | **Produced by:** | Essentials |
| **Signed off by:** | (SMF16) | | |

**Compliance audit procedures: Investment**

An audit is conducted yearly, by the Compliance Department – TCD (external resource), as follows;

1. An assessment of the relevance and accuracy of the minutes taken at the Investment Management Committee (IMC) meetings;
2. A check on the completion of any actions emanating from the IMC;
3. An assessment of the information packs presented to the IMC for the purposes of making decisions including
   1. Fund performance
   2. Market updates
   3. Investment ideas
   4. Latest fund due diligence
   5. Report backs (on previous action items)
4. An assessment (random sample) of the switch process including
   1. Letters out
   2. Quality of the letters
   3. Responses in
   4. Trades placed
   5. Trades actioned
   6. Updating of the switch register
5. An assessment of the due diligence of the funds in the portfolios and including its detail, and whether it is up to date.

TCD will report its findings to the Senior Management Board, which will, in conjunction with the IMC, decide and act on any appropriate actions.