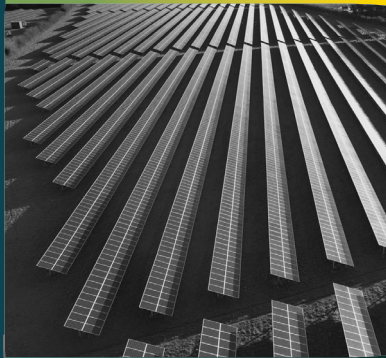




“Our pathway to success”

BUSINESS PLAN

2024/27



BUSINESS PLAN

2024-27

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INTRODUCTION

FOREWORD FROM THE TEAM

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 carrying out our business plan over the next three 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!



WPF senior management team

“As a team we are passionate about pensions, and we are excited about carrying out our business plan over the next three years”

FOREWORD FROM THE WILTSHIRE PENSION FUND COMMITTEE

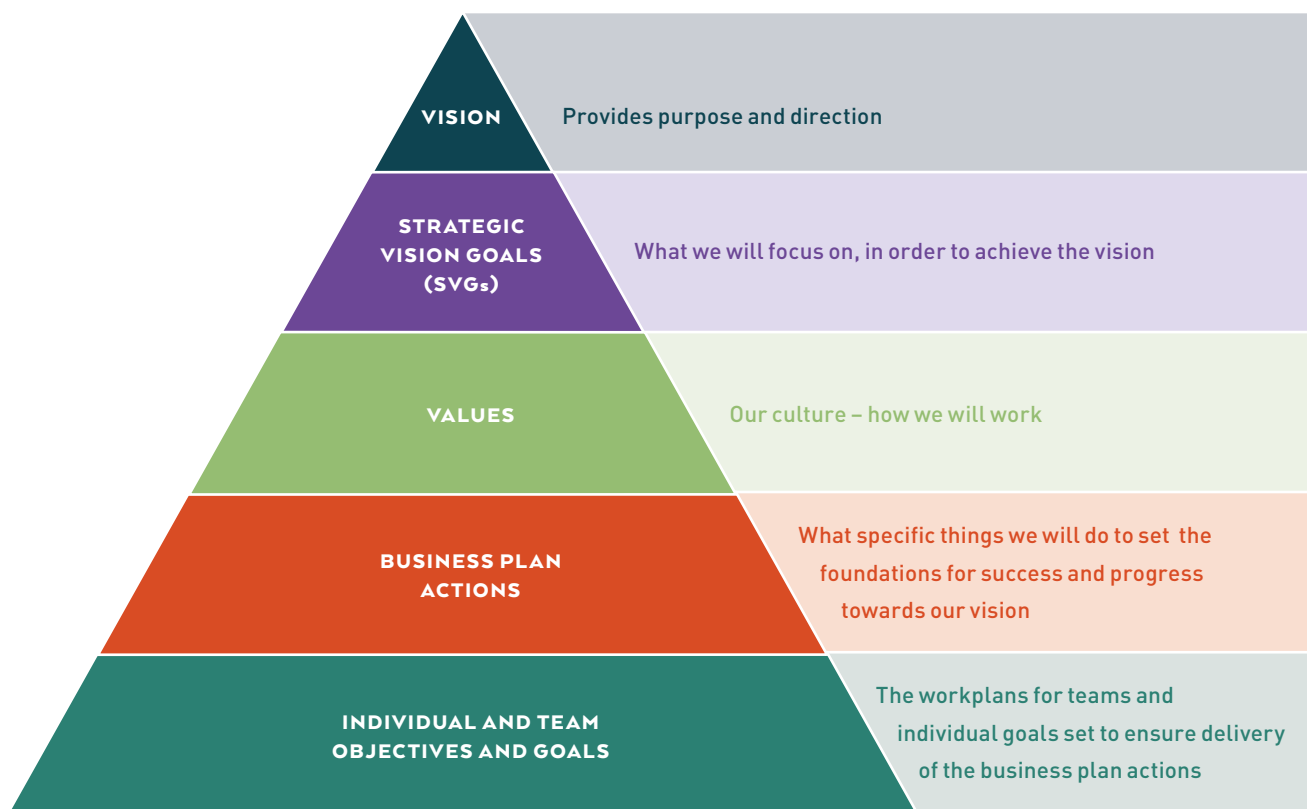
As a Committee, we have a fiduciary duty to act in the best interests of our beneficiaries, and we work to represent the interests and requirements of our valued c.180 employer organisations and >85,000 members. Over the last two years, the Committee members have demonstrated their commitment to identifying and resolving the legacy issues facing the Fund, as well as looking forward, with a goal of setting the Fund up for success into the future. We will continue to support the Fund's officers in facing the problems and delivering the required improvements. We have discussed various models for delivery of the administration service, and our vision is for a best-in-class service, delivered by a skilled and resilient in-house team. We are in full support of this 3-year plan, and believe that successful achievement of the actions set within the plan will secure a sustainable future for Wiltshire Pension Fund, and deliver value for money for our beneficiaries.

VISION AND LONG-TERM PLAN

Wiltshire Pension Fund (WPF) administers the pensions for the >85,000 members of our scheme, for our c.180 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 purpose of the WPF Business Plan 2024/27 is to set out the Fund's vision, aims, actions and measures of success for the coming three years.

There is a clear thread all the way down from our vision, through our goals and values, to how we operate as a team. Our strong sense of purpose and focus ensures that all our activities are working to deliver against our vision, and ultimately to deliver better outcomes for our stakeholders.



OUR VISION

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 (right):

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 various service-related KPIs, targets, and actions.

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

STRATEGIC VISION GOALS

The vision is supported by 16 Strategic Vision Goals (SVGs), 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.

The SVGs run through everything that we do, and the team are asked to map all activities to the SVGs, in order to promote a focus on delivering the vision. SVGs will also be used when setting goals and objectives for the teams and staff at an operational level.



1

Stable and affordable contributions



2

Straight-forward administration



3

Clear service measures and responsibilities



4

Employers are advocates for the scheme



5

Correct pension, paid timely



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Accurate, up-to-date records



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Service administered effectively and cost-efficiently



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Members understand their benefits



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Safeguard the assets



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Strong, risk-adjusted returns



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Responsible ownership and stewardship



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Positive impact



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Robust processes, controls and risk management



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Widely adopted self-service solutions



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Transparency and information sharing



16

Compliance and best practice

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

As well as having goals and objectives set which map to the SVGs, annual staff appraisals will look at ways that the values have been modelled. As part of team meetings, staff will take part in several activities to encourage them to think of their work in terms of the SVGs and values, and to fully incorporate them in the way the team works.

BACKGROUND AND CONTEXT TO THIS BUSINESS PLAN

Over the last two years, we have been investing significant time and resources into delivering an improvement journey. This work has looked at all aspects of the Fund, and we have taken steps to put in place strong foundations for improvement and address priority areas, including the following actions:

- Setting our **Vision, Strategic Goals, and Values**, and working to embed these within the team, in order to establish purpose and focus.
- **Restructuring our team**, setting ourselves up for success by implementing career-graded roles in order to encourage a motivated and skilled workforce, and creating new roles to address key areas, such as employer risk, management information, and responsible investment.
- Successfully **outsourcing significant and long-standing legacy issues**, specifically the pensioner payroll system discrepancies, and the aggregation backlog.

- Adopting an open and accountable approach, **by conducting independent reviews and working with internal audit** to identify areas where our service needs to be improved.
- Achieving the huge milestone of **launching our own integrated payments system**, in order to generate efficiencies and improve controls over payments.
- Developing and embedding a new framework for monitoring the Fund's **risks and associated controls**.

Service delivery and **People** are the Fund's greatest issues. Other areas are progressing well, specifically **Investments & Accounting, Operations, Stakeholder Engagement** and **Governance**.

We believe that we are now in a position to look ahead and plan to deliver against our objectives.

SERVICE DELIVERY



Members of our Employer Services team

SERVICE DELIVERY CONTEXT

The Fund is here to provide security and support for its >85,000 members throughout their working lives and their retirement. Our team of 25 pension professionals achieve this by ensuring that the benefits are calculated correctly and paid on time. Historically, due to resourcing and training issues the Fund has not been able to provide the level of service the members, employers, and the Fund itself expects. This has created a significant backlog of work resulting in delays in payment of benefits.

We have made significant progress towards establishing the foundations needed in order to achieve our aims as set out below. Our backlogs have reduced significantly, training plans have been developed and we now have written processes for all administration related tasks. Work on these areas will continue to help improve our standards.

A KPI Improvement Plan, with an aim of providing the level of service all stakeholders expect, has been in place since 1 January 2024 with a target completion date of 31 December 2026.

“ The Fund is here to provide security and support for its c85,000 members throughout their working lives and their retirement ”

KEY AREAS WHERE WE NEED TO IMPROVE IN ORDER TO DELIVER ARE AS FOLLOWS:

RESOURCING

We need to recruit to fill all vacancies within the team and focus on retaining our existing staff and ensuring their ongoing development. All members of staff have an individual training plan to suit their personal needs, whether they are just starting at the Fund or are long serving members of the team. With the implementation of career graded posts we are able to promote staff, build skills within the team, and improve resilience. This acts as a way of rewarding our teams and encouraging personal growth and provides motivation for the team.

Once the teams are fully trained and resourced, we will be able to stay on top of our incoming work and clear our backlogs.

PROCESS REVIEWS

We are undertaking a full process review, with a view to improve efficiencies and the standard of the work the team produces. We will look at what processes can be run in bulk to help reduce processing time as well as encouraging our members and employers to use the self-serve tools available to them online. This will enable our team to focus on non-standard tasks and allow them the time to ensure these are delivered correctly and on time.

MEMBER COMMUNICATIONS

We are planning a full review of our member communications to ensure they meet current regulations and best practice, with a focus on improving the member journey. Our communications will be clear, concise, and in a consistent format that promotes our identity and demonstrates the high standards we strive for. Member engagement is covered in more detail in the Stakeholder Engagement section of this plan.

iCONNECT

The fund has carried out a review of all iConnect procedures and has created new training materials and is now recommencing iConnect onboarding with the aim of having all employers on iConnect at the end of this three-year period. This will reduce the risk of incorrect data being provided which will ensure the Fund will be able to calculate benefits in a more timely and accurate manner. This will also make it easier for the employers to meet their statutory obligations and will be less time consuming for the employer compared to the current method of submitting data, and this will reduce the number of queries raised by the team with employers.



HIGH PERFORMING TEAMS

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



13

Robust processes, controls and risk management



2

Straight-forward administration



3

Clear service measures and responsibilities



5

Correct pension, paid timely



6

Accurate, up-to-date records

ADMINISTRATION POLICIES

All administration policies will be reviewed during the period of this business plan. The first being the Administration Strategy which will include updated administration KPIs. The aim of this review to simplify and clarify, which will mean any of the stakeholders will be able, at glance, understand the service we are aiming to provide. During the first six months a full project plan will be developed to show how we will achieve this aim.

WE AIM TO...

- Deliver an excellent service, as defined by the following:
 - Zero backlogs
 - Correct benefits calculated and paid on time
 - 100% of all KPIs met
 - Clear communications through all forms of media
 - Fully informed and engaged membership and employers
- Deliver against the KPI Improvement Plan.
- Have fully embedded policies, processes and procedures.
- Ensure that all employers are successfully onboarded onto iConnect and are supported to fulfil their responsibilities in submitting high quality data.
- Foster an environment where staff are highly skilled and supported by individual training plans.
- Maintain the pension administration database with improved functionality and accurate and up-to-date records.
- Have a fully embedded framework of quality management information in order to ensure standards are met.
- Continuously improve our monthly cycle of work for employer services.
- Embed clear internal controls and internal quality sampling to ensure standards are maintained and improved where possible.

WE WILL CONTINUE TO...

- Recruit to vacant roles and deliver staff training and development.
- Deliver continuous improvement of our policies, procedures and processes.
- Ensure managers are using a robust framework of management information in order to look ahead and hit our targets proactively.

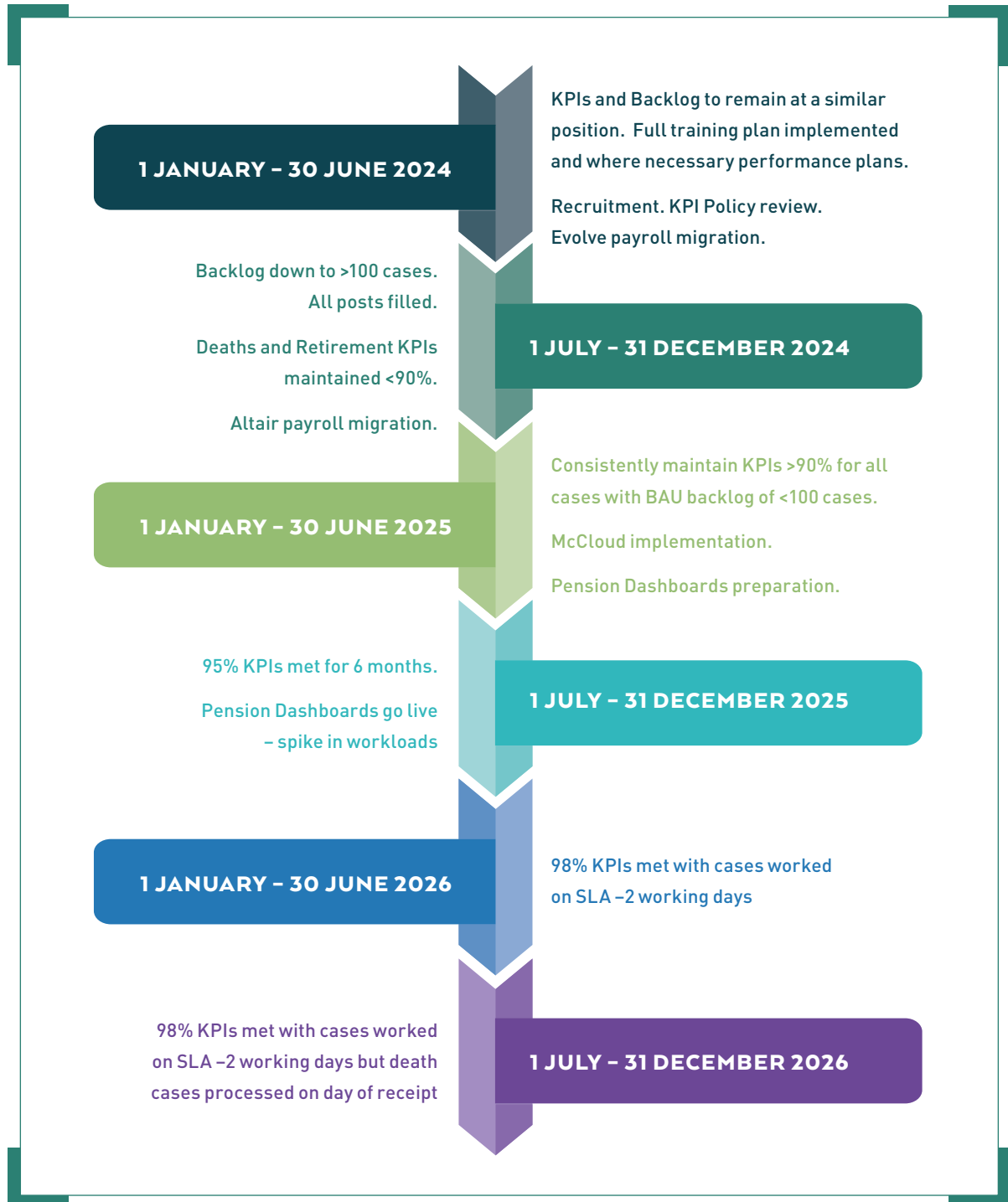
WE WILL IMPLEMENT...

- Full onboarding of all employers onto iConnect.
- Delivery of the KPI Improvement Plan.

MEASURES OF SUCCESS

- **Consistently meeting our KPIs.**
- **No backlog of work.**
- Low level of complaints regarding customer service.
- Increased member and employer satisfaction shown through our surveys.
- **Customer Service Excellence accreditation.**
- **High assurance rating from internal audit.**
- Recognition from our peers externally (other funds and professional bodies)

THE KPI IMPROVEMENT PLAN



THE PRIORITY AREAS OF FOCUS AND WHEN WE PLAN TO ACHIEVE THEM:

1 JANUARY – 30 JUNE 2024

TRAINING

Training plans have been developed for all members of staff and the focus for the first six months of 2024 is to up-skill our current staff to ensure there are no key person failures and the final aim of everyone having a working knowledge of all tasks processed on their respective teams. In addition to process training there will also be training to focus on soft skills to improve inclusivity, the Fund's culture, and the standard of customer service we provide. Our performance in this area will be shown in the KPIs being achieved and the feedback we receive from staff, members, and employers.

RECRUITMENT

We aim to complete recruitment to all vacant roles by 31 December 2024.

ADMIN STRATEGY REVIEW

A revised Admin Strategy will be implemented by 30 June 2024. This strategy will be reduced in size and the current complexities removed. Members and employers will be able to easily ascertain when they can expect to receive a response in relation to any requests raised.

EVOLVE PAYROLL MIGRATION

We will complete the project to completely align the admin system (Altair) with the payroll system, in advance of the migration of our legacy pensioner payroll from SAP to Oracle in April 2024.

1 JULY – 31 DECEMBER 2024

ADMINISTRATION BACKLOG TO LESS THAN 100 CASES

As a result of the training and recruitment work in the first half of 2024 this should lead to an increase in both capacity and efficiency and the number of outstanding administrative cases over target will be less than 100 and we will be meeting 90% of the agreed KPIs in respect of deaths and retirements. This is the minimum standard of a good service that we and our stakeholders should expect, however it is dependent on meeting the Recruitment and Training targets during the first half of 2024.

ALTAIR PAYROLL MIGRATION

This is the final stage of the payroll migration which will involve moving 19,000 pensioners from Oracle to Altair, and therefore completing the move to a fully in-house payroll. This will be our biggest priority for 2024. The preparation work leading to this will ensure a smooth transition. Oracle and Altair will run in line with no discrepancies following the Oracle go-live in April with the aim of migrating the data in July and the first pension payment made on 25 September.

1 JANUARY – 30 JUNE 2025

KPIs GREATER THAN 90% AND BACKLOGS MAINTAINED AT LESS THAN 100 CASES

Due to the payroll migration from Oracle to Altair and the projects below we do not expect a huge improvement in the backlog position during this period. However, we expect to maintain the backlog position and meet at least 90% of the KPIs during this period.

McCLOUD IMPLEMENTATION

Following the McCloud ruling and the regulations being passed the Fund is required to review all members' benefits to ensure they are compliant with these regulations. Any member who has not yet retired will receive any potential uplift at their date of retirement. This has been incorporated in members' retirements since the McCloud regulations came into effect. During the first six months of 2025 we will be paying the uplift due to pensioners, members who have transferred out and the estates of the members who have died and are affected by the McCloud judgement.

PENSIONS DASHBOARDS IMPLEMENTATION

Before the Pensions Dashboards go-live we will be testing the link between the Fund and the Dashboards to ensure the data can be shared when dashboards go live for the LGPS in September 2025. We will also need to review the data held on Altair during this time. As the backlogs will have been significantly reduced, we expect this work to be minimal but clean data is essential to minimise possible matches. Possible matches are where a person might have a benefit in the Fund but this can't be confirmed until they contact the administrator. To avoid an unmanageable spike in workloads we will be working to ensure that the data we hold is as accurate as possible.

1 JULY – 31 DECEMBER 2025

KPIs ARE MET 95% OF THE TIME FOR 6 MONTHS

There will be minimal cases in the backlog and we will be meeting 95% for all 6 months of this period.

PENSIONS DASHBOARDS GO LIVE!

Due to the increased workloads caused by the Pensions Dashboards going live we expect a large spike in workloads which we are aiming to be able to manage as well as maintaining the KPI targets set.

1 JANUARY – 30 JUNE 2026

98% OF CASES MEETING SLA

We will be consistently hitting 98% of KPIs and this will become business as usual whilst carrying a backlog of no more than 10 cases.

CASES ARE PROCESSED 2 DAYS BEFORE THEY ARE DUE

Members and employers will consistently be receiving responses to their queries 2 working days prior to the agreed service standard. This will be achieved by maintaining resourcing levels and continual development of officers. We will also increase our bulk processing and be encouraging members to use our online services.

1 JULY – 31 DECEMBER 2026

SERVICE STANDARDS AND BACKLOGS

Standards will be maintained as set out in the 6-month period above, with the addition of the below.

DEATH CASES ARE PROCESSED ON DAY OF RECEIPT.

Due the sensitive nature of these cases we will aim to respond to all death queries within 24 hours.

“ Once these targets have been met and maintained we can then be confident that we are providing an outstanding service ”

INVESTMENTS AND ACCOUNTING



Members of the investments and accounting team

INVESTMENTS CONTEXT

WPF's investment portfolios are currently valued at around £3.2bn. The ongoing funding level is around 125%. The Fund is a member of the Brunel pool, where currently around 70% of assets are held. Over the last few years, the Fund has developed its approach to responsible investment, and is now well regarded in this area, with a dedicated responsible investment policy and an established and evidence-led approach to climate risk. The Fund is a signatory of the 2020 Stewardship Code.



Recent highlights from the work of the investments team

Three speech bubble graphics containing key statistics:

- >85,000 Members
- c.180 Employers
- Fund value of £3.2bn

WE AIM TO...

- Meet our target investment return over the medium/long term.
- Achieve funding success.
- Hit our decarbonisation targets in line with our goal of net zero by 2050 across all investment portfolios.
- Be industry leaders in the area of responsible investment, with a strong reputation for our forward-looking investment approach.
- Maintain our signatory status of the Stewardship Code.
- Collaborate with other partner funds to ensure that investment pooling delivers positive outcomes.
- Demonstrate strong alignment in our approach with our scheme employers and members.

WE WILL CONTINUE TO...

- Maintain well-controlled investment administration and reporting.
- Meet all capital calls for private markets investments.
- Hold our investment managers (including Brunel) to account.
- Work to ensure that pooling delivers value for money, fee savings, competitive investment performance, strong governance, and comprehensive reporting to clients.
- Maintain stewardship activities and stakeholder engagement and communications, such as investment site visits, new stories, case studies, impact reporting, surveys etc.
- Deliver against an ambitious and forward-looking responsible investment plan.
- Report against our decarbonisation targets and our progress towards our net zero by 2050 goal.
- Implement our climate opportunities portfolio.

WE WILL IMPLEMENT...

- Refreshed climate scenario modelling, and any resulting strategy changes.
- Reporting in line with the Task Force on Nature-related Financial Disclosures.
- Reporting on our Social impacts.
- Ongoing engagement with industry bodies, participation in events, roundtables and effective stewardship.
- Ongoing progress to decarbonise all asset classes.
- A full review of our strategic asset allocation alongside the 2025 actuarial valuation.
- Retendering of our investment advisory contracts.

MEASURES OF SUCCESS

- **Ongoing funding level maintained or improved above 100%.**
- **Investment returns (over 3 and 5 year periods) of at least the target return level (as defined by the actuarial required return).**
- Investments within target ranges of the strategic asset allocation.
- Decarbonisation on track to meet our net zero by 2050 goals (as set out in our Responsible Investment Policy).
- Maintained signatory status of the Stewardship Code.
- Industry recognition.



9

Safeguard the assets



10

Strong, risk-adjusted returns



11

Responsible ownership and stewardship



12

Positive impact



1

Stable and affordable contributions



13

Robust processes, controls and risk management

ACCOUNTING CONTEXT

The accounting function is responsible for maintaining accurate and compliant financial records and publishing the annual accounts. **We account for over £100m of employer contributions from c180 employers and £100m of pension payments to over 20,000 pensioners each year.** We are responsible for overseeing the cashflow of the fund, ensuring sufficient cash is always available to meet payments. We oversee setting and monitoring the operating budget of the Fund. We are responsible for completing a range of statutory returns and the team plays an important role in implementing financial controls working with functions across the fund.

WE AIM TO...

- Publish accurate, timely and informative annual accounts, with a clean audit opinion and a high level of readership of our Annual Report.
- Maintain a resilient and well-documented process for producing accounting records, with a high rating from internal audit.
- Ensure that all contributions are received from our employers in a timely manner.
- Deliver a cost-effective service for our scheme employers and members.
- Ensure that cash is always available to meet operational payments.
- Submit statutory returns and reports in line with deadlines.
- Deliver reconciliations and controls to ensure accurate fund data.

WE WILL CONTINUE TO...

- Engage with other WPF departments, working closely to ensure financial controls and reports are effective and accurate.
- Collaborate with colleagues in the Employer Data and Contributions working group.
- Deliver our annual accounts in advance of the 31 May deadline.

WE WILL IMPLEMENT...

- Ongoing staff training and recruitment to enable team resilience and succession planning.
- New processes to make the most of the Oracle finance system.
- Embedding of the new key control between contribution receipts, remittances, and data files on the iConnect system.
- Improved documentation for all processes and procedures.

MEASURES OF SUCCESS

- **Unqualified audit opinion.**
- **High assurance rating from internal audit.**
- **Value for money compared to peer group, measured by cost-per-member.**
- High and increasing readership of the Annual Report.
- Cash holdings in line with treasury limits.
- At least 90% of employers paying contributions on time.
- Clean reconciliations between all systems.



13

Robust processes, controls and risk management



5

Correct pension, paid timely



7

Service administered effectively and cost-efficiently

OPERATIONS



Members of the Operations team

OPERATIONS CONTEXT

The Operations Team was formed in November 2022 as a standalone team to address the changing landscape in the pensions industry. Staff specialise in systems, data and reporting as well as providing project management to the wider Fund. Our own integrated pensioner payroll was introduced in December 2023 and the dedicated payroll team sit outside of the main administrative function within the Operations Team, to ensure a complete segregation of duties. Wiltshire Pension Fund uses Heywood Pension Technologies to provide market-leading pensions technology and software solutions. Members of the Operations Team represent the Fund on multiple national and local user groups that promote the direction of development, particularly around the area of Member Self-Serve, which remains relatively new to the LGPS.

The Operations section of the Business Plan is split between self-serve functionality, software systems, and payroll.

SELF-SERVE FUNCTIONALITY

Members who are better-informed and more confident in making decisions about their pensions and retirement planning will achieve the best outcomes; we firmly believe that simple **self-serve functionality** can reduce the fear and complexities that act as a barrier to engagement.

Wiltshire Pension Fund strives to provide members with the opportunity to view their pension benefits online and manage their pension remotely. To achieve this, we need to provide the best possible tools using the latest technology, managed by a team that **thrives on opportunities to innovate**.

WE AIM TO...

- Provide a secure and stable pensions portal for our members.
- Enable members to make informed decisions about their pension planning using our online calculation tools.
- Offer members self-serve facilities, to instigate all processes from retirement to transferring their benefits.
- Introduce an electronic verification identification tool, improving the registration experience and reducing the number of pieces of documentation required to proceed with any retirement or transfer process.
- Give members the option to update their personal information directly.
- Provide access for Pensioners to view payslips and P60s.

WE WILL CONTINUE TO...

- Digitise and automate processes for our membership so that they can self-serve.
- Champion the use of self-serve and the My Wiltshire Pension Portal with members and continue to work with employers to direct their employees to this way of working.
- Automate simple administration functions to allow our pensions experts to work on complex cases and have the time to provide more personal support to those requiring help.
- Provide a fully working and intuitive website offering for all members and employers.

WE WILL IMPLEMENT...

- A new version of the My Wiltshire Pension Portal to provide additional, improved security and allow faster and more regular updates.
- Online verification identification to reduce the risk of fraudulent payments being made.
- A plan to review our data integrity ahead of the implementation of the Government's approved Pensions Dashboards.
- Interaction with Pensions Dashboards using an appropriate interface with a procured integrated service provider (ISP).

MEASURES OF SUCCESS

- Increasing uptake of membership to pensions portal – **My Wiltshire Pension**.
- Increasing number of processes available for self-serve.
- Increasing level of uptake in members utilising self-serve processes and decrease in emails/calls about these processes.



EFFICIENCY THROUGH TECHNOLOGY

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



8

Members understand their benefits



14

Widely adopted self-service solutions

EFFICIENT AND EFFECTIVE SOFTWARE SYSTEMS

The administration **software systems are the heartbeat for us providing an excellent service** to both our membership enrolled in the LGPS and our employers who offer the LGPS as part of their employee package.

'A workman cannot blame his tools' is true, but we need to make sure ours are working at maximum capacity so that they do not impact the service levels we are able to provide. To ensure an efficient system we will work with our providers to develop our software in the right direction and grow our own internal testing policies to ensure they are working appropriately.

Cyber security remains a significant and evolving issue. We will continue to ensure we have the appropriate measures in place to protect ourselves and our members.

WE AIM TO...

- Provide a selection of suitable systems that allow us to give an excellent service to our administration teams.
- Maintain software systems that are fully tested and running at maximum capacity.
- Carry out regular cyber security risk assessments to identify key business objectives and ensure resources are in place to prevent potential cyber-attacks.
- Continue to make data-driven decisions with the relevant reporting in place to facilitate this.



DATA DRIVEN DECISIONS

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

WE WILL CONTINUE TO...

- Create our own bespoke reporting so that we can focus on making data-driven decisions.
- Work with our systems and software providers to influence the direction of future development.
- Represent the South West on the national Joint Pensions Group (JPG) to provide technical knowledge and attend systems-related national user groups.



2

Straight-forward administration

WE WILL IMPLEMENT...

- A review of our current administration system(s) to ensure continued suitability.
- A new system testing strategy to ensure that all systems are robust when new releases are implemented.
- Full controls and documented process guides for all systems-related processes and system updates.
- A review of the cyber security policy and implementation.



6

Accurate, up-to-date records

MEASURES OF SUCCESS

- Minimal errors occurring throughout the year in both administration and payroll (payments) functionality.
- Documented full member journey testing and controlled user acceptance testing prior to all releases.
- A secure system with no cyber breaches.



7

Service administered effectively and cost-efficiently



13

Robust processes, controls and risk management

FULLY INTEGRATED PAYROLL

Paying pensioners their **correct pension is the core of what we do** at Wiltshire Pension Fund. Having our own payroll system integrated with the administration system ensures that we make correct payments aligned with those calculated and avoid inconsistencies between systems. Integrated payroll enables us to deliver operational efficiencies whilst improving controls.

WE AIM TO...

- Pay our members the right pension at the right time.
- Provide a fully integrated payroll with all relevant controls.
- Give members a seamless move from the active portal used to project and calculate their benefits to a pension portal providing payslips and other payroll documentation.
- Maintain fully reconciled data between the pension administration and payroll databases.
- Clearly segregate between pensions administration and pensions payroll areas and implement appropriate approval policies.

WE WILL CONTINUE TO...

- Roll out the new integrated payroll to all new retirements.
- Manage all payments through our own integrated payment system, linking directly between our administration systems and general ledger.

WE WILL IMPLEMENT...

- The successful transfer of pensioners from our legacy system to our integrated payroll, including the switch to one tax reference.
- Access for pensioner and dependant members to the retirement section of our **My Wiltshire Pension** portal.
- Improved engagement around the annual pension increase exercise with pensioners and dependants to provide a better member experience.

MEASURES OF SUCCESS

- Pension payments fully reconciled each month to the administration system.
- All payments made correctly and securely.
- A smooth transition to our new integrated pension payroll.



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



2

Straight-forward administration



5

Correct pension, paid timely



6

Accurate, up-to-date records



7

Service administered effectively and cost-efficiently



13

Robust processes, controls and risk management

STAKEHOLDER ENGAGEMENT



STAKEHOLDER ENGAGEMENT CONTEXT

We administer the pensions for the >85,000 members of our scheme, for our c.180 employers. For the purposes of this section of the Business Plan, we seek to address the needs of these two stakeholder groups. Internal stakeholders (i.e. the team, Committee and Local Pension Board) are dealt with in other sections of the Business Plan.

In order to do this, 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.

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

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 the 2025 Triennial Valuation, ensuring compliance and best practice for our employers.

WE WILL CONTINUE TO...

- Work as One Fund to embed the Customer Service Policy within the teams, building on our customer service standards through training and feedback gathering.
- Build on staff engagement through continued transparency and information sharing, such as through the Fund Focus and whole fund meetings.
- Make data driven decisions through the continued use of incoming data streams, helping to monitor the effectiveness of communications and creation of targeted communications.
- Promote self service solutions and tools available for members and employers.
- Support our scheme employers to understand their risks and responsibilities through straight forward administration, regular training, quarterly employer newsletters, and technical updates.
- Help members on their pension journey to understand their benefits, planning for a secure retirement, through targeted communications, webinars, and accessibility of information and resources.
- Effectively collaborate with internal and external stakeholders ensuring the service is not only administered effectively and cost efficiently, but also ensuring stable and affordable contributions for employers with the actuary during valuation.



CLEAR COMMUNICATIONS

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



2

Straight-forward administration



3

Clear service measures and responsibilities



4

Employers are advocates for the scheme

WE WILL IMPLEMENT...

- Improved service delivery through the exploration of digital development opportunities, such as more automation where appropriate and increased self service solutions for our members and employers.
- Improved accessibility of our website through regular external assessments.
- Customer service benchmarking through the annual Customer Service Excellence Assessment.
- Introduction and embedding of clearer service measures and responsibilities such as employer covenant reviews, ensuring compliance and best practice.
- Distribution of Employer Scorecards to help ensure accurate and up-to-date records, along with helping to identify training opportunities.

MEASURES OF SUCCESS

- **Customer Service Excellence assessment results and recommendations.**
- Customer Service KPIs (as detailed in the customer service policy).
- Increasing My Wiltshire Pension registration levels.
- Member, Employer and Pensioner engagement level monitoring: email and website data, along with webinar/ event attendance levels.
- Employer Scorecard data monitoring showing an understanding of the administration function and their responsibilities.
- 2025 Valuation completed with stable and affordable employer contributions.



5

Correct pension,
paid timely



7

Service administered
effectively and
cost-efficiently



8

Members understand
their benefits



14

Widely adopted
self-service solutions

GOVERNANCE

GOVERNANCE CONTEXT

In the last 10 years the requirements of LGPS governance have grown significantly to support the size and complexity of a Fund like WPF. New regulations and legislation have notably impacted our investment and corporate governance, leading to major changes in the Council's constitution, the Fund's internal controls, Committee/Board member effectiveness, the cycle of Committee meetings and the Fund's audit strategy and procurement arrangements, to name but a few. The publication of the Pension Regulator's new general code of practice and the anticipated publication of SAB's final guidance concerning its good governance review are likely to further increase the emphasis on Fund governance in key areas like knowledge and understanding, cyber security, business continuity plans and conflicts of interest and decision-making.

In addition, Pension & Finance Acts as well as associated legislation such as the Data Protection Act, also continue to contribute to a state of continuous change management for Fund officers in relation to the Fund's governance structures. Consequently, over the next 3 years officers anticipate not only implementation of these new initiatives, but undertaking periodic holistic reviews of the Fund's governance framework to ensure that its structures remain co-ordinated, proportionate, effective and manageable for everyone required to operate within it.

WE AIM TO...

- Be aligned with the overall direction of travel for the LGPS and the pensions industry as a whole.
- Be compliant with all relevant legislation and be prepared for any upcoming changes.
- Have fully addressed all legacy issues, setting ourselves up for success in the future.
- Encourage independent professional challenge, to develop best practice.
- Promote a compliant and accountable workforce, through thoroughly embedded policies, procedures and processes.
- Ensure that all delegations are operating compliantly and effectively through accurate and up-to-date constitutional documentation.
- Facilitate a highly effective and well-trained Local Pension Board and Committee.
- Be able to evidence a well-managed approach to conflicts of interest.
- Promote a fully integrated approach to risk management.
- Achieve high ratings from internal audit to evidence our strong control environment.

WE WILL CONTINUE TO...

- Implement the requirements of the new general code of practice and the Scheme Advisory Board (SAB)'s good governance review.
- Complete our internal controls project, co-ordinating and maintaining all of the Fund's policies, procedures, and other documentation with the Fund's documentation hierarchy.
- Actively embed our annual data minimisation and deletion exercises in line with Data Protection Act requirements.
- Encourage professional challenge not just from independent auditors and the LPB, but also 3rd party accredited bodies and SAB's anticipated Independent Governance Reviews (IGRs)
- Bring up to date the Council's constitution, Governance Compliance Statement (GCS) and other strategic documents like the Fund's Business Continuity Plan.
- Draft a Corporate SLA outlining the services provided to the Fund by the Council.
- Maintain key Fund activities including its risk management monitoring, audit strategies, & procurement & contract management arrangements.

WE WILL IMPLEMENT...

- A governance year planner to highlight the work undertaken within this practice area.
- Project plan reviews seeking to enhance operational efficiency. In particular, rationalising legacy AVC providers and the Fund's data storage arrangements.
- A strategy of internal audits which will be independently reviewed and seek to maintain external professional accreditations.
- A gap analysis and plan to ensure full compliance with the Pension Regulator's general code of practice.

MEASURES OF SUCCESS

- To successfully achieve and maintain accreditation with the Pension Administration Standards Association.
- Successful annual reviews to demonstrate tPR compliance.
- Demonstrate up to date constitutional documentation, including terms of reference and the GCS, which ensure that the Fund's strategic documents are consistent with its operational practice.
- Report project closure outcomes to the Board and Committee.
- **High assurance rating from internal audit.**



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



13

Robust processes, controls and risk management



15

Transparency and information sharing



16

Compliance and best practice

PEOPLE



WPF team members

“ My manager lets me get on with my work and he trusts me to do a good job. He never micro-manages me, and at the same time is always available, if I have any questions or need support. He allows me to manage my own timekeeping and workload in a flexible way that suits me and the team. ”

2023 Staff Survey

THE RESULTS!

73%

Day-to-day decisions show that quality and improvement are top priority

9 OUT OF 10

Feel colleagues collaborate well together

86%

Feel colleagues are committed to doing quality work

70%

Feel part of a team!

“ Supportive Managers, with great peer training along with opportunities for career development through accredited external training. ”

WE AIM TO...

- Attract and retain a skilled and motivated workforce.
- Embed our culture, as defined by our values, thoroughly within the team.
- Promote an inclusive workplace.
- Offer our staff opportunities for career development.
- Foster an engaged and happy workforce.
- Achieve a low vacancy rate within the team.
- Be recognised as an attractive place to work.

WE WILL CONTINUE TO...

- Promote hybrid working and office attendance.
- Prioritise training and development, and encourage staff to gain new skills and build their careers.
- Engage with the team through team building days and activities at whole Fund meetings.
- Use the monthly Fund Focus newsletter as a key means of communicating news, changes, and celebrate team and individual successes.

WE WILL IMPLEMENT...

- The resourcing plan as set out in this Business Plan.
- New training resources, such as in-house customer service training, vulnerable people training, and promote ways for teams to share knowledge with each other.
- A shadowing scheme as part of team members' personal development plans.
- Mapping of career pathways within the Fund, such as via apprenticeships, to promote team resilience.

MEASURES OF SUCCESS

- Low vacancy rate.
- Low level of staff turnover.
- Several examples of progression within the team, such as professional qualifications earned and/or internal promotions.
- Low level of staff absence.
- **High (and increasing) engagement scores as measured by the annual survey.**

RESOURCING PLAN

INTRODUCTION

WPF is administered by Wiltshire Council, and the staff in the WPF team are employed under Council terms and conditions. We employ around 40 individuals within the team. Resourcing is acknowledged as a challenging area in the LGPS, and this plan aims to set out **our approach to ensuring that we have a resilient, skilled and motivated workforce.**

RESOURCING CORE PRINCIPLES

Our core principles around resourcing are as follows:



INCLUSIVE

Everyone's voice is heard, facilitating better decision-making



GROW-YOUR-OWN

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



BEST USE OF RESOURCES

We look for ways to be more productive and efficient and make data-driven assessments of resourcing requirements



CHAMPIONING OUR CULTURE

We use every opportunity to promote our values and goals, and celebrate examples of these in action



MARKET AWARENESS

We benchmark against our peers to ensure that our pay is fair, and to support staff retention and recruitment.

We believe that following these principles will support us in achieving our aims and ensure that WPF is a place where people are proud to work.

CULTURE

As set out in the introduction to this Business Plan, our culture is defined by our values:



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

We ensure that the team are well aware of our values and strategic vision goals by displaying them prominently throughout our office, mapping our roles and work to the values and goals, and carrying out regular activities based around the values and goals at our whole Fund meetings.

As employees of Wiltshire Council, we also embrace the Council's Identity, which is entirely consistent with our own culture.

EQUALITY, DIVERSITY AND INCLUSION (EDI)

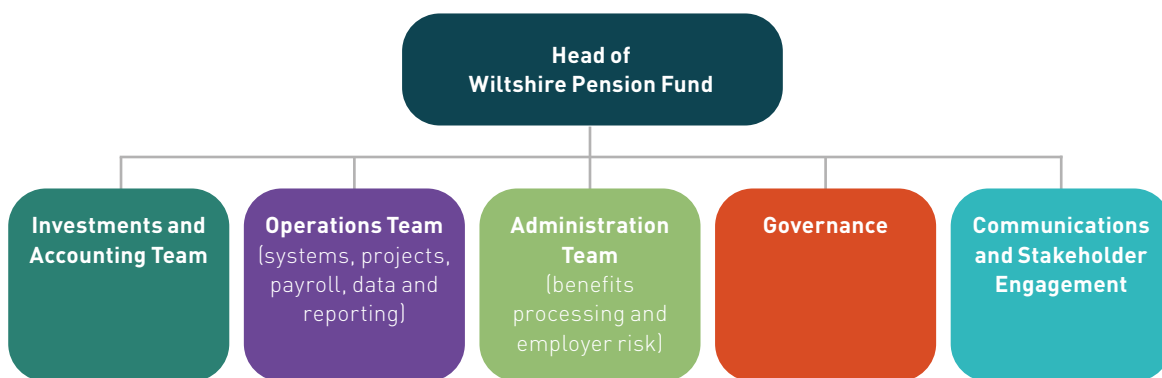
EDI is an area of huge importance for WPF. This is something that we consider at all levels, from our governance arrangements and the team through to how we deal with our members, and also as a stewardship priority for our investments.

The team have all received training on creating an inclusive workplace, and any new members of the team will also receive this training. The team have set themselves a goal to promote inclusivity, and this is something that we will continue to monitor and develop. We believe that an inclusive workplace will benefit all members of the team and promote better decision-making by incorporating a diverse range of viewpoints, as well as enabling us to provide a better service to our scheme members.

TEAM STRUCTURE

Our team structure was designed to provide career progression and ensure that there is adequate resource in priority areas. Key roles with responsibility for each area report directly to the Head of Wiltshire Pension Fund, who works exclusively on the pension fund. This supports a One Fund approach.

Where possible, the structure includes career-graded roles. Staff are able to progress up through the career grades as they learn more technical skills and professional behaviours (such as training and mentoring more junior staff). Skills learned are cumulative, so more senior staff are equipped to tackle any type of work within the team. This will lead to improved resilience.



RESILIENCE AND SUCCESSION PLANNING

One of our resourcing core principles is "Grow-your-own". We believe that by supporting people with training and development and offering opportunities for people to progress in their careers, we can build a more resilient team. Our managers are encouraged to be mindful of succession planning, and we put in place measures that encourage staff to act up and take the lead, gaining exposure to experiences such as presenting to the Pension Fund Committee, or leading on mini-projects etc.

TRAINING AND DEVELOPMENT

Pensions is a highly technical area, which is constantly evolving with new rules and regulations. Training is vital to ensure that the team are appropriately skilled and able to carry out the work, and also to provide personal development opportunities which will encourage staff retention.

We make available to the team a range of external and internal training opportunities. Staff have individual training plans which support their career goals. We support our current and aspiring managers to take part in leadership training, as well as promoting the Council's mentoring and coaching programmes.

We promote an agile way of working, and staff are encouraged to go on secondments to other areas of the team. During these secondments they can learn new skills and knowledge and take these back to their teams to share. They can also take ownership of specific projects and feel a sense of accomplishment.

TEAM BUILDING AND WAYS OF WORKING

WPF rents a dedicated office space from the Council within County Hall. We promote hybrid working, with a minimum of two days per week in the office for full time staff. This helps with building relationships across the Fund and sharing knowledge. We will continue to promote this model.

We hold monthly in-person whole Fund meetings, the purpose of which is to bring the team together to learn what different areas are doing, receive important updates, celebrate successes and take part in group activities. These provide a forum for staff to provide feedback, suggest improvements, and to discuss the values and strategic vision goals.

We carry out an annual staff engagement survey, and do a deep dive on the responses, sharing findings with the team and following up with actions.

The monthly "Fund Focus" newsletter invites contributions from all staff, and shares news, updates and successes across the whole team.

Through listening to staff and building a team spirit, we aim to encourage trust within the team, so that we can effectively collaborate and achieve better outcomes.

PRODUCTIVITY AND EFFICIENCY

We have a strong public sector ethos, and are committed to delivering value for money. We will always prioritise investigating ways that we can make the most of our existing resources before adding more posts to the team, although we will invest in additional resource if we determine that this is the best option. Ways that we will do this could include the following:

- Ensuring that all staff are appropriately trained and supported so that they are able to perform their roles effectively.
- Monitoring staff productivity using standardised metrics, so that we can identify areas where staff may need support or additional training.
- Evaluating our processes to identify efficiencies.
- Making a data-driven assessment of how many staff we need to cover our workloads.

RECRUITMENT AND PAY

Recruitment is a key challenge for WPF. There have been instances where vacancies in key roles persist after numerous rounds of recruitment. Therefore, retention is important, and the measures set out above are aiming to achieve a culture where staff are heard, valued, and empowered to develop.

We have created a "working for WPF" page on our website to showcase the benefits of working for WPF as well as staff testimonials. We make use of paid job boards and agencies where appropriate to attempt to find and attract the best candidates.

Pay can be challenging due to years of sub-inflationary wage growth in the public sector, and a widening gap with the private sector, with which we have to compete for talent. We conduct salary benchmarking exercises to ensure that we are offering suitably attractive pay, and apply market supplements where evidence exists to show that this is necessary.

CONCLUSIONS

By using all the tools, techniques, and approaches set out in this Resourcing Plan, we aim to foster a high-performing team, which is fully resourced, highly-skilled, thoroughly engaged, and motivated to work together to achieve our vision as a Fund.

MEASURES OF SUCCESS

Throughout this Business Plan, we have detailed measures of success across all areas. We have highlighted some of these measures, which we believe are the Fund's key measures of success, and which together make up an overall dashboard of health for the Pension Fund. We intend to report on these measures regularly to the Local Pension Board, Committee and team, to illustrate how we are doing. If we are successful in implementing this Business Plan, all these measures should be "green" by the end of the Business Plan's 3-year period.

- **Service delivery KPIs** should be 98% or higher, and backlogs should be <10 cases.
- **Investment performance** should be in line with the expected investment return as set out in the actuarial valuation over the longer term (3-5 year periods).
- The **funding level** should be >100% on an ongoing basis.
- We should have **Customer Service Excellence** accreditation.
- We should have unqualified accounts from external **audit**, and a rating of "reasonable" or higher from internal audit.
- Our **cost-per-member** for admin & governance costs should be below average compared to peers of a similar size.
- **Staff engagement** should be high, measured as at least 80% agreement in the annual staff engagement survey.

KEY MEASURES OF SUCCESS





“...Our Pathway to Success, aiming to deliver our vision, secure a sustainable future for Wiltshire Pension Fund, and deliver value for money for our beneficiaries.”

