

## Fund updates

Area	Description	Business Plan reference/Risk Register (if applicable)
COVID-19	<p>It is still largely business as usual from an operational point of view as Fund officers are able to all work from home without major issues. However, in terms of impacts and risks faced by the Fund:</p> <p>i). <u>Funding level</u> – We had been receiving weekly funding level updates from the actuary due to the volatility in markets seen in March, however the picture is now more settled. The whole-fund funding level dropped as low as 86% in March (from 99% shortly before) although it has been more stable since then and has partially recovered to around 95% (at early July).</p> <p>ii). <u>Employer risk</u>: There is still a risk of employers failing to pay contributions or provide data as a result of the situation.</p> <p>There has been no increase in late payments so far and the Fund already has guarantees in place for most higher risk employers.</p> <p>Data returns have been coming in later than expected from some employers which has put some additional pressure on the EoY process which may mean the annual benefit statement completion rate is lower than hoped.</p> <p>Officers are keeping both areas under review.</p> <p>iii). <u>Service provider risk</u>: Early on in the crisis, officers contacted all major service providers and all confirmed they were able to remain operational largely as normal; officers have only seen some minor/short-term impact service availability which has shown good resistance to this issue.</p>	<p>N/A on Business Plan</p> <p>Risk PEN052</p>
Terms of reference	<p>The proposed Terms of Reference for the Local Pension Board and Wiltshire Pension Fund Committee have now passed both the Constitutional Focus Group stage (after a number of small amendments) on 17 June 2020 and the Standards Committee on 7 July 2020. It will next go to Full Council to be finalised.</p>	<p>N/A</p>

i-Connect and staff restructure	<p>The Fund now has around 40 employers out of approximately 174 onboarded on to i-Connect. This now includes Wiltshire Council (our largest employer) and in total this covers around 45% of the active membership. An update on the progress of i-Connect is now shown in Appendix 4 of the KPI report.</p> <p>As a result of the significant impact of i-Connect, we have now made some adjustments to part of the admin team structure to fit our resourcing to our processes. Whilst there will be material long-term benefits to this change, in the short-term this is using up significant resource.</p>	No 4 (Target was 50% of actives and 40% of employers by 31/03/2021)
End of year update (including Annual Benefit statements)	<p>Some employers experienced delays sending us the end of year information we required but these are resolved now and we are also starting to see the benefit of i-Connect being in place in terms of the efficiency of the process (which will be fully realised in this respect for next year).</p> <p>In the Business Plan, we set a target of issuing 99% of active member ABSs by 31 August (the regulatory deadline); this will probably not be achieved as we are relying on employers answering queries in a timely manner.</p> <p>Next year will almost certainly be better due to greater onboarding onto i-Connect.</p>	No 7, 13 & 33 (No 13 set the 99% target)
Pensioner payroll reconciliation	<p>With additional resource now available again, officers have focused again on this area but unfortunately a number of software limitations have made this even more difficult than expected to progress as hoped. Officers hope to bring a summary paper and proposal to Committee in the Autumn depending on the progress made between now and then.</p>	No 34
Employer ill-health insurance review	<p>The current provision put in place in 2017 is highly expensive and has caused a number of administrative difficulties. Officers are currently working with the actuary to put a replacement approach in place; the proposal will be taken to Committee once ready.</p>	N/A
Member handbook	<p>Given changes in the approach to providing induction and training material to Committee members overtime (which is now largely on online) and the availability of governance handbooks from third parties, officers intend to discontinue to the current handbooks which do not appear to be used by members and are onerous to maintain.</p>	N/A