



# Wiltshire Pension Fund Business Plan and Budget

Highlights to support discussion and decision-  
making, for the year 2023/24



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

- 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 
- 6 Accurate up-to-date records 
- 7 Service administered effectively and cost-efficiently 
- 8 Members understand their benefits 
- 9 Safeguard the assets 
- 10 Strong risk-adjusted returns 
- 11 Responsible ownership and stewardship 
- 12 Positive impact 
- 13 Robust processes, controls and risk management 
- 14 Widely adopted self-service solutions 
- 15 Transparency and information sharing 
- 16 Compliance and best practice 

Working together as One Fund

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

High performing team



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

# Areas of Focus

- The biggest area of focus for improvements is service delivery, due to the issues we are facing in this area (more details later)
- Other areas covered by the Business Plan are investments, governance, and customer engagement, which between them cover a One Fund approach.



# Service Delivery – what has been done during 22/23?

- Weekly KPIs
  - Forward-looking work allocation system
  - Outsourcing backlog work to Hymans
  - Outsourcing payroll reconciliation to Aon
  - Staff productivity reporting
  - Restructure of the team
  - Plans for integrated payment systems (including payroll)
  - New risk and control framework
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# Service Delivery – what are the issues?



Currently, it is not possible to put forward an improvement plan that we can have conviction in.



There are too many issues going on, several of which are interlinked, which make it hard to see one clear path through.



The checks which we perform on the data received via the iConnect system need to be redesigned, alongside developing a new way of working for the employer services team.



We need to make more structured use of the tools at our disposal to manage staff productivity.



Until this work is done, it is not possible to analyse what resource level is required in the teams to support an improvement plan.

# Service Delivery – what does good look like?

Employer services receive data from employers via iConnect. Data is checked (have employers paid the correct rate, does the data match the money received, have we got all the info we need) and uploaded.

Related process are performed (sending starter packs, issuing refunds, identifying aggregations etc) - this ensures that records are accurate and up-to-date.

Member services now have clean, reliable data on which to perform their processes (retirements, deaths, transfers in etc), and are able to ensure that the correct pension is paid in a timely manner.

13 Robust processes, controls and risk management



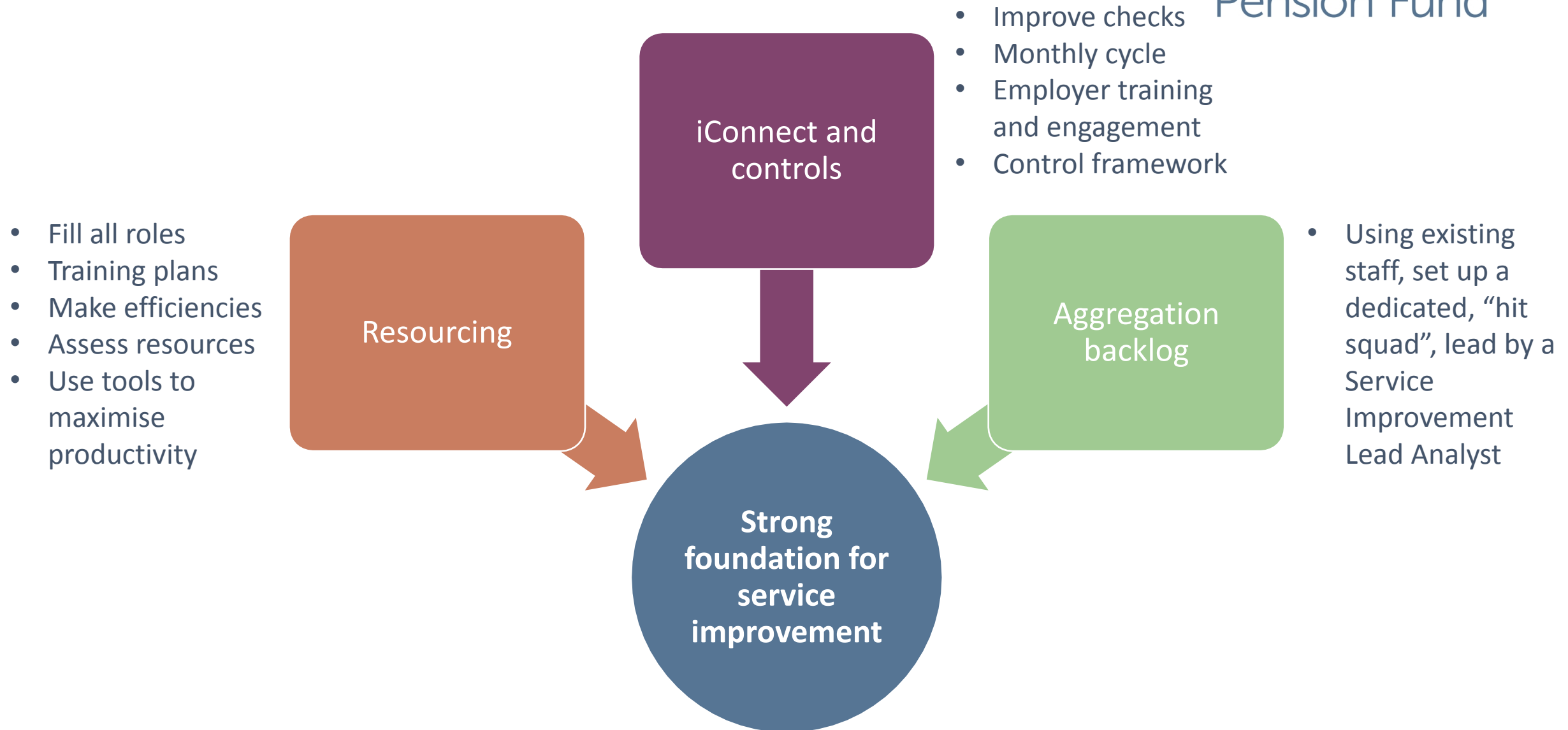
5 Correct pension, paid timely



6 Accurate up-to-date records



# Service Delivery - priorities



# Investments - priorities

- RI Plan 23/24
- Stewardship report and mini-magazine

Responsible investment and stewardship

- Implement the SAA
- Investment admin
- Self-assessment into investment governance

Investment strategy

Pooling - governance, performance and savings

- Review the Brunel portfolios
- Fee savings
- Investment reporting
- Pooling guidance



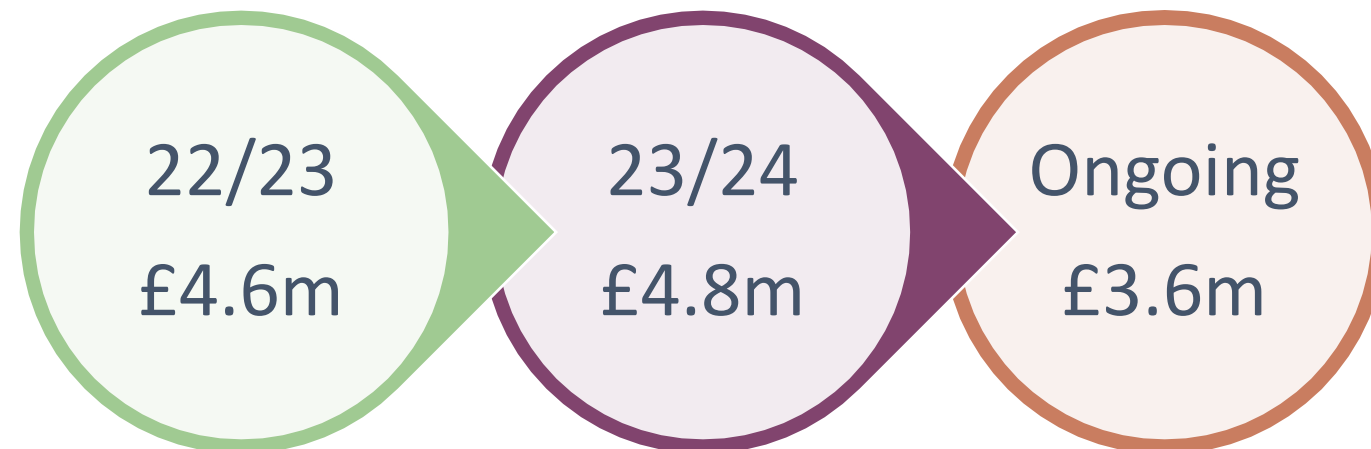


# Governance, Digital, and Customer Engagement

- Good governance review and effective system of governance
- Resourcing plan
- 2<sup>nd</sup> line reviews (internal internal audit)
- Self service tools for members and employers
- Website improvements (pension lifecycle)
- Customer Service Excellence full review

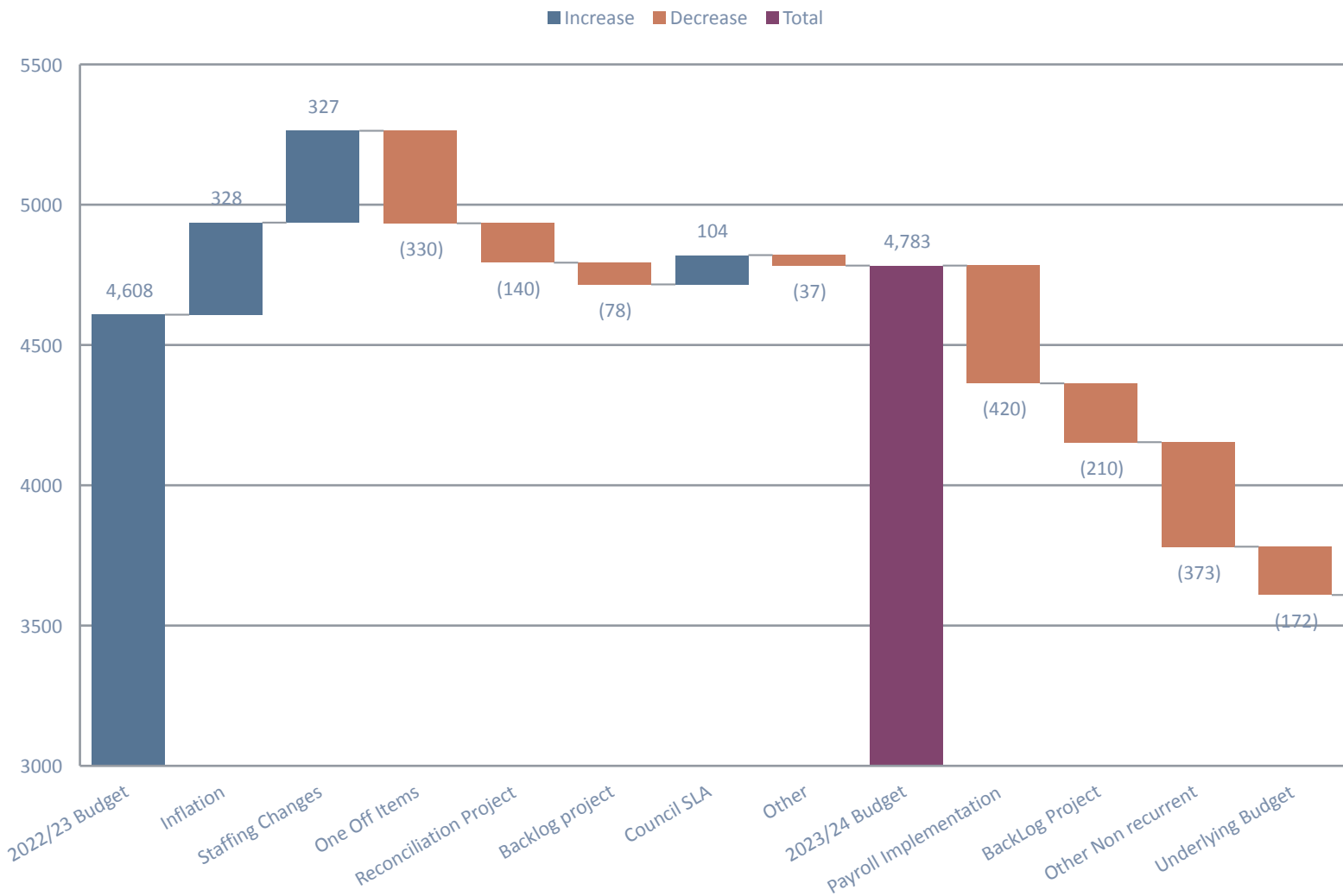
# 2023/24 Budget – the facts

- High inflation – higher than budgeted pay rises last year, plus pressures all round
- Team restructure (will be offset by reduction in payroll SLA, but this will take a year to come into effect)
- Some of the one-off costs from 22/23 will fall into 23/24 (no movement in total cost though)
- Once one-offs fall away and the integrated payroll is established, the budget reverts to a reasonable ongoing level.



# 2023/24 Budget – the figures

Summary of movements between 22/23 and 23/24 budget and return to underlying running costs



# Value for Money

