

WILTSHIRE COUNCIL

WILTSHIRE LOCAL PENSION BOARD

14 January 2016

Update on Wiltshire Pension Fund Business Plan 2015-18

Purpose of the Report

1. The purpose of this report is to review the update provided to the Pension Fund Committee at its meeting on 10 December 2015 on the actions completed to date from the Wiltshire Pension Fund Business Plan 2015-18.

Background

2. The Wiltshire Pension Fund Business plan was presented to this Committee at its meeting on 25 June 2015. The detailed plan can be found at the following link [Business Plan 2015-18](#) .
3. It was requested that an annual update is provided on the implementation of the Plan to this Committee.

Considerations for the Board

4. From the agreed plan outlined in the report, the following actions have already been completed that were planned for 2015.
 - 1 Refresh of key policy document including Statement of Investment Principles, Communication Strategy, Administration Strategy, Administration Authority discretions.
 - 2 Establish & agree work plan for Local Pension Board.
 - 3 Schedule Pension Clinics
 - 5 Refresh Members Training Plan
 - 6 Gather external customer feedback
 - 7 Consider the Governments response on the future of the LGPS
 - 8 Procurement of Investment mandates following Investment Review – Not Applicable
 - 13 Review of Pension Fund Website: The website is constantly being updated and reviewed. A wholesale review of all areas is planned during 2016.
 - 15 Review / Retender Custody Contract
 - 19 Consider implementation of “flight path” liability
5. The following actions are still work in progress:
 - 4 **Review contract of Independent Governance Advisor:** This was originally planned for July 2015 however was put on hold due to the resources needed to set up and

implement the new Local Pension Board governance structure. It is anticipated that this will now be completed quarter 1 2016.

9 Undertake overseas members existence exercise: This was originally planned for September 2015. Work has progressed on this project and the Fund have negotiated savings by working with colleagues in the South West. It is now planned to undertake this exercise quarter 1 2016.

10 Run Annual Employer Meetings: This was planned to be in place from September 2015 onwards. Research has been undertaken in terms of agenda items and the Fund expects to have this meeting arranged in March 2016.

11 Implementation of regular covenants & risk reviews of employer bodies: This was originally planned for September 2015 onwards. This is currently being looked at with the Actuary as part of the Triennial Valuation preparation and a process being agreed to undertake this.

12 Set up a formal process for monitoring the performance of the Fund's advisors: This was originally planned for October 2015. Officers will look to move this forward as soon as possible in the New Year.

14 Implement Bi-annual Performance Reporting: The development of performance measurements has been delayed by the departure of key staff. The Fund Development Manager who has recently been appointed will move this work forward to implement in 2016.

6. At the Committee meeting, Officers had reassured them that the outstanding actions were not business critical. Progress had been hindered by the additional resource needed recently and lower staffing levels, however officers were confident that actions would be taken completed over the next few months.

Action 11, the implementation of regular covenants and risk reviews of employer bodies, was a priority and the Fund was working closely with the Actuary to develop this. Action 14, the implementation of Bi-annual Performance Reporting would be brought to a future meeting of the Committee and the Local Pension Board, the newly appointed Fund Development Manager would progress this.

Environmental Impact of the Proposal

7. Not applicable.

Financial Considerations & Risk Assessment

8. The financial implications of the Business plan have either been or will be brought forward to the Committee in the usual way when the Fund Administration Budget is agreed. The risk of each development will be reviewed and added to the Risk Register where appropriate elsewhere on this agenda.

Legal Implications

9. There are no legal implications from this report.

Safeguarding Considerations/Public Health Implications/Equalities Impact

10. There are no known implications at this time.

Reasons for Proposals

11. To provide an update of the implementation of the Wiltshire Pension Fund Business Plan.

Proposals

12. The Board is asked to note the updated position of the actions completed from the Business Plan to date.

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Unpublished documents relied upon in the production of this report: NONE