

WILTSHIRE COUNCIL

WILTSHIRE LOCAL PENSION BOARD
25 January 2017

CIPFA PENSION FUND BENCHMARKING UPDATE

Purpose of the Report

1. This report presents to the Committee the CIPFA Benchmarking club results for 2016.

Introduction & Background

2. The Wiltshire Pension Fund (WPF) joined the CIPFA benchmarking club in August 2010 with the intention to gain a better understanding of how WPF's service compares to those of its peers. The club compares the Fund against the other 37 LGPS authorities within the club.
3. The results of the 2016 survey are shown in the attached report. This covers the financial year 2015/16. Results of the 2015 survey are shown in brackets for comparison. It is important to remember this survey merely reviews costs and processes but doesn't test or have a measure for 'quality' of service. Lowest cost in itself does not necessarily represent the best outcome, if this is achieved at a cost to the quality of the service.
4. These statistics do come with a health warning. The survey is based on pension administration only. All authorities are set up with different structures. The WPF moved to a single team section including administration, accounting and investment activities in 2007. Most other authorities still include administration within their payroll section with the accounting and investments functions separate within their finance teams. The allocation of costs into the categories, especially the apportionment of overheads, can also be treated differently between authorities. Nevertheless, this data remains useful as it enables officers to question and challenge areas of performance.

Main Considerations for the Board

5. The Board is asked to note the attached report and officers will provide a verbal update at the meeting.

Risk Assessment

6. The risks associated with pension administration are highlighted on the risk register elsewhere on this agenda.

Environmental Impact of the Proposals

7. There are none.

Financial Considerations & Risk Assessment

8. The report considers the financial aspects from the CIPFA Benchmarking survey.

Safeguarding Considerations/Public Health Implications/Equalities Impact

9. There are no known implications at this time.

Proposal

10. The Board is asked to note the report.

MICHAEL HUDSON
Treasurer to Pension Fund

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Unpublished documents relied upon in the production of this report: *None*