

WILTSHIRE PENSION FUND ACTION PLAN 2015-18

Activity		Deadline	Links to Objective No.	Purpose	Priority	Resource Risk	Action Update March 2018
1	Refresh key policy documents: -Statement of Investment Pripls. - Communication Strategy - Administration Strategy - Admin Authority Directions Policy - Cessation Policy - Funding Strategy Statement - Governance Comp. Statement - Investment Strategy Statement	Annually 2015 June 2015 Sept 2015 Dec 2015 Dec 2016 Jan 2017 June 2018 Apr 2017	1	To seek Member approval and formally publish.	Medium	Low	All key policy documents have been reviewed once during the cycle but some documents are now due a second review and will be reviewed later this year.
2	Establish, train & agree work plan for the Local Pension Board	On-going from June 2015	3	To ensure the Local Pension Board becomes operational from 31 July 2015 in line with legislation.			
3	Rolling annual schedule of Pension Clinics	June 2015 onwards	6	To ensure a regular schedule of pension clinics take place every year.			
4	Review contract for Independent Governance Adviser	July 2015 July 2018 Dec 2018	3	In line with good governance contracts should be reviewed on a periodic basis and this contract has been in place for 5 years.	Low	Medium	Low priority and preference to maintain continuity of advice during period of significant change.

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5	Members' training: a) Specific issues b) Implement Plan c) Refresh Training Plan	As required, July 2015 Nov 2017	1 & 3	To provide training on specific issues ahead of relevant decisions by the Committee. To provide training for all Members of the Committee in line with the CIPFA Knowledge & Skills Framework as outlined in the current training plans.			
6	Gather external customers feedback on pension services & effectiveness	July 2015 onwards	8 & 6	To measure the quality and experience of the pension services being provided to see what developments are needed.			On-going.
7	Consider the Government's response to future of the LGPS consultation	Autumn 2015 onwards	10	To ensure the Fund is involved in trying to shape the future of the scheme and its implementation.			
8	Procurement & Implementation of new investment mandates resulting from Investment Review	Sept 2015 onwards	4	A number of new mandates could be required from the annual asset allocation review.			
9	Undertake overseas members existence exercise	Sept 2015	1 & 8	An audit requirement is that existence testing is carried out periodically on the membership to avoid overpayments. Separate			

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				exercise required for overseas pensioners.			
10	Run Annual Employer / Pensioner Meetings and other more regular road shows/seminars	Sept 2015 onwards	8 & 6	To improve communications with the Fund's members and employers organisations in line with best practice.			First AGM was held in 2017 and another is planned in 2018. Other regular road shows are on-going.
11	Implementation of regular covenant & risk review of employer bodies, including regular monitoring against the performance requirements within the Pension Administration Strategy	Sept 2015 onwards Sept 2017 Dec 2018	7	To ensure regular engagement takes place with all employers and that risks to the Fund are periodically assessed.	High	Medium	Partially complete - covenant & risk review framework has been used at the last valuation but further development of employer covenant reviews and KPIs is required.
12	Set up a formal process for monitoring the performance of the Fund's advisors	Oct 2015	3	To ensure the Fund meets best practice and complies with the Myners Principle for Performance monitoring.	Low	Medium	Low priority. Undertaken informally. This is best practice.
13	Review Pension Fund Website	Dec 2015	1, 6, 8	To ensure that the Fund's website provision has been reviewed, up-to-date, in line with best practice and serving the needs of our customers as well as possible.			A new website has been recently updated and further website developments (for example, for employers) is being developed.
14	Implement Bi-annual Performance Reporting	Dec 2015	1 & 8	To improve management information to assist with			Bi-annual performance reporting (KPIs) has

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				performance monitoring and increase transparency.			been implemented and further development is planned.
15	Review / Retender Custody Contract	Dec 2015	1 & 5	To ensure that the Fund achieves best value for money in relation to its investment custody arrangements.			
16	Develop use of social media in development of communications strategy	March 2016	6	To consider all forms of digital communications / social media that may assist in communicating with the membership.	Low	Low	Complete - Twitter account is active (Feb 2017). Other social media platforms will be considered as the industry develops.
17	Set up a formal process for monitoring the performance of the Committee	March 2016	12	To ensure the Fund meets best practice and complies with the Myners Principle for Performance monitoring.	Low	Medium	Partially complete – have reviewed ISC, looking to see if same approach used for main committee. Defer to next Business Plan
18	Retender print contract	March 2016	8 & 6	To ensure most cost-effective contract in place.			
19	Consider implementation of “flight path” liability monitoring framework	March 2016	4	To have a framework / plan in place should funding levels (i.e. gilt yields revert) improve that could reduce the future funding risk.			
20	Review potential to implement differing investment strategies for employers	March 2016	4 & 11	In light of the differing set of risks different employers in the Fund now face there is a potential need for different investment strategies when			Agreed this is preferable and this is now being developed in conjunction with our actuary.

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				looking at ways for employers to address deficits.			
21	Monitor the Fund's performance against the Pension Regulator's Record Keeping requirements and ensure plan in place to meet targets	March 2016 August 2018	1 & 8	To ensure the Fund has liaised with its employers, checked and cleansed its own data and have processes in place to ensure compliance, while developing the Fund's own data cleansing practices using mortality screening against governmental databases.	Medium	Medium	Re-opened as the Pension Regulator has revised its methodology which requires that further data cleansing developments are required. A plan is currently being formulated.
22	Implement changes to tax liability information for members	April 2016	1 & 8	To provide the correct information to members for the changes in the tax relief allowances and ensure the systems are able to accommodate any additional procedures from a administration perspective.			
23	Full Actuarial Valuation (Actuary)	May - Oct 2016	1 & 8	To identify the Funding Level at a whole Fund and Employer level and the associated Employer Contribution Rates.			Completed
24	Members' Handbook	May 2016 May 2017	1 & 12	To refresh the Members' Handbook for the benefit of newly elected Members of the Committee.	Low	Medium	Complete
25	Review effectiveness and work plan of Investment Sub-Committee	June 2016	4	To consider the effectiveness of the recently established ISC and its contribution to overall governance.			

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26	Discuss & agree Actuarial Valuation results with Committee & employers	Oct - Dec 2016	1 & 8	To have the Actuarial Valuation formally signed off by 31 December 2016 (three months ahead of statutory deadline).			Complete
27	Draft separate Financial Standards for the Pension Fund	Oct-2016	1 & 5	The Pension Fund currently uses the Wiltshire Council standards which are not always applicable.	Low	Low	Low priority and resource availability. No current material operational issue from delay.
28	Implement scheme members self-service	Dec-2016 Dec 2018	5, 6, 10	To improve the level of access for members for their benefits.	Medium	Medium	On-going – different pensions software are being reviewed (see action 31)
29	Complete GMP reconciliations project	Dec-2016 Dec 2018	1 & 8	To reconcile all the GMP members data on the pension database to ensure it matches with HMRC as HMRC are removing this support facility in 2016.	High	Medium	On-going – timescale led by HMRC responses. All data reviewed for pensioners & deferred members. Target for completion December 2018 in line with HRMC deadline.
30	Refresh Funding Strategy Statement	Jan 2017	1	To have an up-to-date Funding Strategy Statement, which is a statutory document required to set-out the longer-term view of how liabilities will be funded and the agreed level of compromise between stability and affordability of employer contributions.			

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31	Review / Retender Altair Pension Software contract	Jan 2017 Dec 2018	1 & 8	To ensure the Fund is achieving best value from its current contract.	Medium	Low	We are currently reviewing pension software providers and are considering whether a full tender is necessary.
32	Re-tender / drawdown from framework Actuarial Contract	Sept 2017 Sept 2018	1 & 12	To ensure that there is an up-to-date and competitive actuarial contract in place.	High	Low	Fund will use the national framework when the South West ones ends. Fund is contracted to use Hyman Robertson until end of 2018.
33	Re-tender / drawdown from framework Investment Consultancy contract	Sept 2017 Sept 2018	1 & 12	To ensure that there is an up-to-date and competitive investment consultancy contract in place.	High	Low	Fund will use the national framework when the South West ones ends. Fund is contracted to use Mercers until end of 2018.
34	Review pension payroll service	Jan 2018 Dec 2018	1 & 8	To review the potential options for pension payroll.	Medium	Low	This review is being undertaken as part of pension software review.
35	Review, retendering and implementation of the Fund's ESG arrangements	Jan 2018	1 & 4	To ensure that the Fund is complying with best practice and is achieving best value in relation to environmental, social and governance issues.	Low	Low	The Fund is currently in a strong position and this will need to be maintained when the assets are move to BPP.

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36	Review employers method of data submission & potential for self-service	Mar 2018 Dec 2018	6, 8, 10	To improve the quality of data submission and access to employer bodies.	Medium	Low	This review is being undertaken as part of the pension software review
37	Continue to develop a high performing team	On-going	2	To have a highly motivated staff team with the necessary professional, managerial and customer skills to provide excellent service, implement changes and have the technical detail to meet the ever increasing complexities of the scheme.	Medium	Low	Following the recruitment to the key management vacancies which currently exist, we will re-focus on team training and development needs.
38	Continually review opportunities for further collaboration with partners	On-going	12	To continue to be involved and utilise national frameworks to reduce the procurement costs of adviser services and to benefit from bulk discounts.	Medium	Medium	The Brunel Pension Partnership is currently being implemented. Other collaborative opportunities will be explored as they arise.
39	Review potential for "opportunistic" investments and 'inward' investments as they arise	On-going	4	To keep abreast of potential opportunities for the Fund.	Medium	Low	This will be done, in accordance with the Investment Strategy Statement, in conjunction with Fund's advisors.