

Pensions
Liz Woodyard/Geoff Cleak

Data Entry Action Plan

Unique ref no	Nr	Action	Description	Strategy	Management Action	Action Owner	Implement By?	Implementation Status
R01.1	R01	01	Systems failure or lack of accessibility to systems. Implication: potential loss of data, need to re-process data, fall in productivity, potential corruption of data, delay in payment of pensions	Treat	Policies in place: (i) SLA with B&NES IT for corporate systems (ii) SLA with Heywood for pensions system (iii) APF DR policy (iv) B&NES BCP	Pensions Manager	31-Mar-16	On Target
	R01	02		Treat	Daily back up of pensions system limits loss of data, re-processing of data. Tested periodically (on-going)	Payments & Systems Manager	31-Mar-16	On Target
	R01	03		Treat	Rely on B&NES systems of control and firewalls to prevent virus attacks	Payments & Systems Manager	31-Mar-16	On Target
	R01	04						
	R01	05						
	R01	06						
	R01	07						
	R01	08						
	R01	09						
	R01	10						
R02.1	R02	01	Dependence on electronic data from scheme employers. Implication: inaccurate or incomplete data.	Treat	Internal and /or external audit to review scheme employer processes.	Pensions Manager	31-Mar-16	On Target
	R02	02		Treat	Employers are trained on use of electronic data submission by Fund staff.	Pensions Benefits Manager	31-Mar-16	On Target
	R02	03		Treat	Controls in place to monitor data quality	Pensions Benefits Manager	31-Mar-16	On Target
	R02	04						
	R02	05						
	R02	06						
	R02	07						
	R02	08						
	R02	09						
	R02	10						
R03.1	R03	01	Fraudulent access to the self service facilities offered to employers and members	Treat	Rely on B&NES systems of control and firewalls to prevent virus attacks	Payments & Systems Manager	31-Mar-16	On Target
	R03	02		Treat	Register of authorised users maintained by Fund and reviewed annually	Pensions Benefits Manager	31-Mar-16	On Target
	R03	03						
	R03	04						
	R03	05						
	R03	06						
	R03	07						
	R03	08						
	R03	09						
	R03	10						
R04.1	R04	01	Failure to comply with TPR code to maintain accurate and timely membership records caused by failure of employing bodies to notify employment changes. Implications: breach of statutory duty to notify, pay benefits, maladministration and potential fine from TPR	Treat	Introduced electronic facilities for employers to send membership data to the Fund. Process in place to monitor employers and Fund's compliance with agreed timescales (on-going)	Pensions Benefits Manager	31-Mar-16	On Target
	R04	02		Treat	Data Quality Team in place to check and monitor accuracy of data/records (on-going)	Pensions Benefits Manager	31-Mar-16	On Target
	R04	03		Treat	Pensions Committee and LPB awareness of TPR requirements - access given to TPR training toolkit	Pensions Manager	31-Mar-16	On Target
	R04	04		Treat	Hold regular employer user group meetings to remind them of their obligations and statutory/ Fund policy changes	Pensions Manager	31-Mar-16	On Target
	R04	05		Treat	Ensure employers website is up to date with accurate information and instructions to employers about notification of changes. Ongoing website updates - 6 monthly review of content.	Communications & Public Relations Manager	31-Mar-16	On Target
	R04	06		Treat	Complete annual reconciliation of membership	Pensions Benefits Manager	30-Jun-16	On Target
	R04	07		Treat	Review TPR code to ensure compliance procedures and processes in place.	Pensions Benefits Manager	31-Mar-16	On Target
	R04	08		Treat	On-going training of employers in their TPR obligations	Pensions Manager	31-Mar-16	On Target
	R04	09		Treat	Administration Strategy sets out the compliance standards. SLA in place with employers stating employer obligations and timescales.	Pensions Manager	31-Mar-16	On Target
	R04	10		Treat	Establish monitoring system of TPR standards to ensure compliance by Fund and employers. Implement APF TPR employer data improvement plan	Pensions Manager	31-Mar-16	On Target

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R05.1	R05	01	Non compliance with Data Protection Act (including TPR's codes and standards). Implication: Fines imposed, criminal/civil prosecutions, data processing suspended, adverse publicity	Treat	Pensions Manager responsible officer for DPA.	Pensions Manager	30-Sep-09	Complete
	R05	02		Treat	Obtain Confidentiality Agreement from the Fund Actuary (Mercer) and Nominated Tracing Bureau.	Pensions Manager	01-Apr-08	Complete
	R05	03		Treat	Ensure compliance with B&NES DP policies (on-going)	Pensions Manager	31-Mar-16	On Target
	R05	04		Treat	All staff undertake to share personal data with 3rd parties through controlled framework. Awareness of potential risk in not doing so.	Payments & Systems Manager	31-Mar-16	On Target
	R05	05		Treat	Members including pensioner members are informed regularly (via payslips & newsletters) that data is provided to third parties for the detection / prevention of fraud viz.National Fraud Initiative. (On-going)	Pensions Manager	31-Mar-16	On Target
	R05	06		Treat	On-going training of employers in their TPR obligations	Pensions Manager	31-Mar-16	On Target
	R05	07						
	R05	08						
	R05	09						
	R05	10						
R06.1	R06	01	Failure to provide information asked for under the terms of the Freedom of Information (FOI) Act 2000	Treat	FOI contact officer have been appointed - Investments Manager	Pensions Investments Manager	01-Apr-08	Complete
	R06	02		Treat	Documented procedure have been circulated to all staff for handling all FOI requests - all requests passed to FOI Contact Officer to deal with. Requests logged centrally for pensions.	Pensions Investments Manager	20-Dec-12	Complete
	R06	03		Treat	Circulate FOI procedure to all staff annually	Pensions Investments Manager	30-Sep-16	On Target
	R06	04		Treat	Make generic data available via website, to reduce number of requests and responses required.	Pensions Investments Manager	31-Mar-16	On Target
	R06	05						
	R06	06						
	R06	07						
	R06	08						
	R06	09						
	R06	10						
R07.1	R07	01	Fail to communicate effectively with stakeholders - Employers, Members. Implication - reputational risk, poor public relations, lack of information to make informed decisions and failure to comply with TPR code	Treat	Regular newsletters are produced to advise members of the performance of the fund and changes to the Pension Scheme including feedback.	Pensions Manager	31-Mar-16	On Target
	R07	02		Treat	Maintain a list of employer representatives to take part in User Groups/ attend forums.(On-going)	Communications & Public Relations Manager	31-Mar-16	On Target
	R07	03		Treat	Arrange regular Employer User Group meetings to remind them of their responsibilities and any Statutory / Fund changes (On-going)	Pensions Manager	31-Mar-16	On Target
	R07	04						
	R07	05		Treat	Arrange annual conference for all employers, APF Committee members Local Pension Board members and HR, payroll and Finance senior staff.	Pensions Manager	30-Sep-16	On Target
	R07	06		Treat	Following change in LGPS benefits arrange for scheme documentation to be revised /re-issued to members within legal deadlines. (On-going)	Technical & Development Manager	31-Dec-14	Complete
	R07	07		Treat	Maintain APF website up to date (On-going).	Communications & Public Relations Manager	31-Mar-16	On Target
	R07	08		Treat	Maintain and publish a Service Charter to clearly communicate minimum service standards.	Pensions Manager	31-Mar-16	On Target
	R07	09		Treat	Communication Strategy sets out Fund's statement and approach to communications	Pensions Manager	31-Mar-16	On Target
	R07	10						
R08.1	R08	01	Avon Pension Fund Committee, LPB and employing bodies do not receive independent assurance that the Fund's system of internal controls is operating effectively.	Treat	Report all independent reviews, normally by internal audit (including specific reports on Fund's system of internal controls) of the Avon Pension Fund to the APF Committee and LPB. (On-going).	Pensions Manager	31-Mar-16	On Target
	R08	02						
	R08	03						
	R08	04						

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Unique ref no	Nr	Action	Description	Strategy	Management Action	Action Owner	Implement By?	Implementation Status
R09.1	R09	01	Failure to identify payments in error resulting in undetected fraud or error. Implication: impact on Fund assets.	Treat	Sign off process in place for all payment types	Pensions Manager	31-Mar-13	Complete
	R09	02		Treat	Agree with internal audit the strategic /annual audit plan to ensure this risk is reviewed, actions identified and assurance provided.	Pensions Manager	31-Mar-16	On Target
	R09	03		Treat	Fund data provided to National Fraud Initiative to enable fraud to be detected. (every 3 years)	Pensions Benefits Manager	31-Mar-16	On Target
	R09	04		Treat	In post training to mitigate errors and ensure understanding of controlled procedures and structured workflow	Pensions Manager	30-Mar-16	On Target
	R09	05						
	R09	06						
	R09	07						
	R09	08						
	R09	09						
	R09	10						
R10.1	R10	01	Contributions from Employing bodies to the Fund are incorrect in value or late. Implication: adverse short term cash flow and employer specific deficit could be over/under stated (this would ultimately be identified in next actuarial valuation), breach of obligations could lead to TPR fines	Treat	Monitor receipt of monthly LGPS50 forms from employing bodies and do reasonableness check on payment amount. Follow up potentially incorrect payments (monthly, on-going) and verify authorisation.	Finance & Systems Manager (Pensions)	31-Mar-16	On Target
	R10	02		Treat	Annually request from each employer details of all contributing members. This is reconciled to contributions received from the employer.	Finance & Systems Manager (Pensions)	31-Mar-16	On Target
	R10	03		Treat	Monitor receipt of monthly LGPS50 forms from each employing body to check timely receipt of contributions and authorisation. Follow up any late payers. (monthly on-going)	Finance & Systems Manager (Pensions)	31-Mar-16	On Target
	R10	04		Treat	Verify receipt of employing body payments through review of bank statements (On-going)	Finance & Systems Manager (Pensions)	31-Mar-16	On Target
	R10	05		Treat	Report Performance Indicator to Avon Pension Fund Committee quarterly including late payers (On-going)	Finance & Systems Manager (Pensions)	31-Mar-16	On Target
	R10	06		Treat	Set out fines for non-compliance/ disproportionate work in Administration Strategy	Finance & Systems Manager (Pensions)	31-Mar-16	On Target
	R10	07						
	R10	08						
	R10	09						
	R10	10						
R11.1	R11	01	Failure of Pension software supplier. Implication: Risk that system used by Fund is not supported	Treat	Monopoly supplier providing service to >90% of LGPS funds with common system. Therefore high probability business / client base will be bought by another provider	Pensions Manager	31-Mar-16	On Target
	R11	02		Treat	Monitor provider to verify sufficient market share is held to indicate committed to client base.	Pensions Manager	31-Mar-16	On Target
	R11	03		Treat	Monitor financial standing annually	Pensions Manager	31-Mar-16	On Target
	R11	04						
	R11	05						
	R11	06						
	R11	07						
	R11	08						
	R11	09						
	R11	10						
R14.1	R14	01	Delayed payment of pension because of failure of BACS System or Interface with CSeries. Implication: members may experience cash flow problems and possible bank charges if pension payments are delayed. Reputational risk if payments are not paid promptly. Non compliance with TPR code.	Treat	Documented Contingency Plan / council DRP in place detailing: method of communicating problem to members, alternative method of processing payments. To be updated for new interface. B&NES IT will be reviewing SLA in April 2015	Payments & Systems Manager	31-Mar-16	On Target
	R14	02		Treat	Procedure in place to enable members to claim reimbursement of costs related to late pension payments. To be reviewed.	Payments & Systems Manager	31-Mar-16	On Target
	R14	03						
	R14	04						

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R15.1	R15	05						
	R15	06						
	R15	07						
	R15	08						
	R15	09						
	R15	10						
	R15	01	Industrial action by postal service used by Pension Fund. Implication: Delay in members receiving communications or payment if payments made by cheque. (Note: Cheque payments to members per month - <0.2% of total payments)	Treat	Greater use of electronic means for payments, receiving changes to member records and dissemination of information to members and employers mitigates this risk (on-going)	Pensions Manager	31-Mar-16	On Target
	R15	02		Treat	Documented contingency plan for those members receiving cheque payments.	Pensions Manager	01-Apr-08	Complete
	R15	03						
	R15	04						
R16.1	R16	01	Absence of staff with specialist / key skills. Implication: Delays/errors in processing payments to members. Members experience hardship and bank charges. Reputational damage to Pension Fund. Non compliance with TPR code.	Treat	Strengthened resources within teams to increase knowledge, experience and build in resilience.	All Team Managers	31-Mar-13	Complete
	R16	02		Treat	Review staffing level/ capacity annually as part of service plan	All Team Managers	31-Mar-16	On Target
	R16	03		Treat	Training in place to ensure technical skills and knowledge is shared	All Team Managers	31-Mar-16	On Target
	R16	04		Treat	Identified training requirements in PDRs; training plans in place	All Team Managers	31-Mar-16	On Target
	R16	05						
	R16	06						
	R16	07						
	R16	08						
	R16	09						
	R16	10						
R19.1	R19	01	Lack of adequate resources/ knowledge at scheme employers leading to a failure to comply with obligations to pension fund and employee members, and TPR code	Treat	Ensure all information is provided in an accessible and timely manner	Communications & Public Relations Manager	31-Mar-16	On Target
	R19	02		Treat	Training tailored for employers' staff is provided for all new employers and refresher sessions for existing employers	Pensions Benefits Manager	31-Mar-16	On Target
	R19	03		Treat	Enforce penalties allowed under administration Strategy for repetitive non-compliance with obligations / disproportionate work	Pensions Manager	31-Mar-16	On Target
	R19	04		Treat	Set out employer training obligations in Administration Strategy.	Pensions Manager	31-Mar-16	On Target
	R19	05		Treat	TPR improvement plan to highlight areas of employer failure	Pensions Benefits Manager	31-Mar-16	On Target
	R19	06		Treat	Consideration to overstaff Fund administration resource to maintain service delivery	Pensions Manager	31-Mar-16	On Target
	R19	07						
	R19	08						
	R19	09						
	R19	10						
R20.1	R20	01	Governance risk of investment managers, custodian and other investment suppliers. This includes the financial risk that could lead to insolvency or a weak control environment (which fails to prevent fraud). Implications: Detrimental impact to the investment strategy through loss of assets or inability to trade due to assets being inaccessible.	Treat	Internal control reports of all investment suppliers reviewed annually to identify and investigate any weaknesses in the control environment and to be evaluated as part of any tender exercise. Exceptions reported to Committee.	Pensions Investments Manager	31-Dec-16	On Target
	R20	02		Treat	Financial standing of custodian is checked during tender evaluation prior to appointment	Pensions Investments Manager	31-Dec-11	Complete
	R20	03		Treat	Custodian's oversight of sub-custodian network assessed in tender process for custodian	Pensions Investments Manager	31-Dec-11	Complete
	R20	04		Treat	Annual monitoring of the financial standing of the custodian during period of contract	Pensions Investments Manager	31-Dec-16	On Target
	R20	05		Treat	Legal agreement with custodian includes requirement of custodian to exercise due care in selection of sub-custodians	Pensions Investments Manager	31-Dec-11	Complete

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Unique ref no	Nr	Action	Description	Strategy	Management Action	Action Owner	Implement By?	Implementation Status
	R20	06		Treat	Custodian's monitoring process of sub-custodian network assessed annually as part of review of internal controls	Pensions Investments Manager	31-Dec-16	On Target
	R20	07		Treat	Obtain legal advice for the custody and investment management contracts during a tender process to ensure adequate protection in the event of fraud or insolvency (as required)	Pensions Investments Manager	31-Mar-16	On Target
	R20	08		Treat	Assurance obtained annually from the managers of pooled assets that they have in place monitoring procedures regarding the financial standing of their custodian & that the custodians that they use gave systems in place to monitor and control their network of sub-custodians	Pensions Investments Manager	30-Dec-16	On Target
	R20	09		Treat	Due diligence undertaken by the hedge fund managers on underlying managers/holdings on controls around administration and prime brokers is assessed on appointment and monitored annually as part of the audit process	Pensions Investments Manager	30-Dec-16	On Target
	R20	10		Treat	Monitoring process in place to reconcile the custody transactional records to those of the fund managers in respect of income receipts (dividends, coupons, tax reclaims), trades, holdings and security values	Pensions Investments Manager	31-Mar-16	On Target
R23.1	R23	01	Insolvency of Participating Employers in the Fund without sufficient monetary guarantees or bonds to make good their outstanding liability. Implication: Any liability will be absorbed by the Fund and spread across other employers, increasing overall liabilities and employer contribution rate and reduce the funding level.	Treat	Fund policy is to only admit Transferee and Community Admission bodies where the pension liabilities are guaranteed by a scheme employer or a bond/indemnity is in place	Pensions Investments Manager	31-Mar-07	Complete
	R23	02		Treat	Covenant assessment monitoring process in place for on-going assessment of financial standing of fund employers	Pensions Investments Manager	30-Jun-16	On Target
	R23	03		Treat	Review all employers to identify whether guarantee arrangements are adequate as part of covenant assessment and explore options for obtaining guarantee, bond or contingent assets if appropriate	Pensions Investments Manager	30-Jun-16	On Target
	R23	04		Treat	Exit and termination policies in place to ensure financial risk to the Fund is minimised when scheme employers cease to be active employers.	Pensions Investments Manager	31-Dec-14	Complete
	R23	05		Treat	For those employers where the pension liabilities undermine the financial viability of the organisation, discuss ways of capping the debt.	Pensions Investments Manager	31-Mar-16	On Target
	R23	06						
	R23	07						
	R23	08						
	R23	09						
	R23	10						
R25.1	R25	01	Lack of continuity and knowledge within Avon Pension Fund Committee. (This risk arises mainly because some members face re-election simultaneously. Until the new members are fully trained, there may be a delay in decision-making).	Treat	Maintain 2 independent members on the committee that are not subject to the electoral cycle.	Pensions Investments Manager	31-Mar-16	On Target
	R25	02		Treat	Introductory sessions are organised for all new committee members, covering pension and investment issues on the upcoming meeting agenda. (on-going)	Pensions Investments Manager	31-Mar-16	On Target
	R25	03		Treat	Arrange basic training course for all new Committee Members [organised by the LGPC] (on-going)	Pensions Investments Manager	30-Jun-16	On Target
	R25	04		Treat	Assess committee knowledge and skills level; identify training needs; agree training plan.	Head of Business, Finance and Pensions	31-Mar-16	On Target
	R25	05		Treat	Hold workshops for committee to explore aspects of the fund in more detail to facilitate decision making	Head of Business, Finance and Pensions	31-Mar-16	On Target
	R25	06		Treat	Training plan in place reported to committee quarterly	Head of Business, Finance and Pensions	31-Mar-16	On Target
	R25	07		Treat	Committee members to undertake on-line TPR Knowledge and Skills training	Head of Business, Finance and Pensions	31-Mar-16	On Target
	R25	08						
	R25	09						
	R25	10						

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Unique ref no	Nr	Action	Description	Strategy	Management Action	Action Owner	Implement By?	Implementation Status
R26.1	R26	01	The Avon Pension Fund fails to achieve the long term investment returns sufficient to meet its liabilities, as set out in the Actuarial Valuation. This could negatively affect the contribution rates paid by the employing bodies.	Treat	The Fund periodically undertakes an asset liability study which determines the appropriate risk adjusted return investment strategy required to meet the liabilities. The investment strategy is reviewed annually by the committee to ensure it remains appropriate. Strategic issues or tactical opportunities are considered at quarterly meetings of Panel and /or Committee.	Pensions Investments Manager	30-Jun-16	On Target
	R26	02		Treat	Monitoring of investment performance of the Fund is reported to the Panel and Committee quarterly. Implementation of strategic or tactical decisions is reported as required to Panel and /or Committee. Any issues will be reviewed by the investment panel prior to being considered by the committee (on-going).	Pensions Investments Manager	31-Mar-16	On Target
	R26	03		Treat	The estimated funding level is reviewed quarterly to monitor the impact of the investment return on the funding level and is reported to Committee (on-going).	Pensions Investments Manager	31-Mar-16	On Target
	R26	04		Treat	Ensure specialist advice is taken prior to any investment decisions are made to ensure decisions are in line with SIP and contribute to investment objective.	Pensions Investments Manager	31-Mar-16	On Target
	R26	05		Treat	Report any potential legislation changes that may affect the investment strategy to the Panel for discussion. Discuss implications of consultation papers or draft regulations with advisors immediately to assess impact and identify potential projects.	Pensions Investments Manager	31-Mar-16	On Target
	R26	06		Treat	Inform scheme employers and members as appropriate of any potential changes in the relating to investments and funding in the regulations.	Pensions Investments Manager	31-Mar-16	On Target
	R26	07						
	R26	08		Treat	Ensure SIP (to be replaced by Investment strategy Statement) clearly sets out investment strategy and is kept up to date	Pensions Investments Manager	31-Mar-16	On Target
	R26	09		Treat	Established Investment Panel to support Committee in implementation of investment strategy.	Pensions Investments Manager	31-Dec-14	Complete
	R26	10		Treat	Explore approaches to managing liabilities more effectively and build into funding and investment strategies	Pensions Investments Manager	30-Jun-16	On Target
R27.1	R27	01	The investment managers appointed by the Avon Pension Fund to manage the assets fail to achieve their benchmarks. This could cause the Fund to underperform its strategic benchmark and thus fail to achieve the investment returns required to fund the liabilities. This could negatively affect the contribution rates paid by the employing bodies.	Treat	Monitoring & managing the performance of the managers is delegated to the Panel. The RAG performance monitoring framework identifies managers that are underperforming and issues that could impact future performance. Issues and changes in RAG ratings are reported to the Panel who agree an action plan to address the issue. the Panel reports quarterly to committee on the performance of the managers and changes in RAG ratings.	Pensions Investments Manager	31-Mar-16	On Target
	R27	02		Treat	Ensure adequate due diligence is undertaken prior to the appointment of a new manager, incorporating the use of external advice covering technical capability, investment approach, risk management (including responsible investing risks) and value for money.	Pensions Investments Manager	31-Mar-16	On Target
	R27	03		Treat	The impact of underperformance by any individual manager is limited given diversification within investment management structure. Thus in aggregate the likelihood and impact are reduced.	Pensions Investments Manager	31-Mar-16	On Target
	R27	04						
	R27	05						
	R27	06						
	R27	07						
	R27	08						
	R27	09						
	R27	10						
R28.1	R28	01	The Fund is unable to recruit appropriately skilled technical or investment staff given the short supply of such staff regionally in the market. This could restrict the Fund's ability to develop and implement the service plan.	Treat	Complete PDR process with all staff to identify training and professional qualification needs based on Service requirements.	All Team Managers	31-Mar-16	On Target
	R28	02		Treat	Identify at risk areas and consider succession planning to minimise risk of losing skilled/specialist staff.	All Team Managers	31-Mar-16	On Target

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Unique ref no	Nr	Action	Description	Strategy	Management Action	Action Owner	Implement By?	Implementation Status
	R28	03		Treat	Explore options for developing apprentice and graduate level staff.	Head of Business, Finance and Pensions	31-Mar-16	On Target
	R28	04						
	R28	05						
	R28	06						
	R28	07						
	R28	08						
	R28	09						
	R28	10						
R29.1	R29	01	There is a risk that the service does not focus on the customer needs / expectations resulting in poor service delivery and inability to maintain good customer service	Treat	Ensure all policies are in place to ensure quality service is delivered to TPR requirements. Review periodically e.g. administration and communications strategies, SLAs	Pensions Manager	31-Mar-16	On Target
	R29	02		Treat	Use of feedback from members and employers to continually improve the service	Pensions Manager	31-Mar-16	On Target
	R29	03						
	R29	04						
	R29	05						
	R29	06						
	R29	07						
	R29	08						
	R29	09						
	R29	10						
R38.1	R38	01	The pension fund monies are not accurately allocated to the pension fund bank account through the income receipting system. This will result in an incorrect pension fund cash balance.	Treat	Bank reconciliation in place whereby the pension fund accounts are reconciled to the pension fund bank account on a weekly basis (ongoing).	Finance & Systems Manager (Pensions)	31-Mar-16	On Target
	R38	02		Treat	Monthly reconciliation statement reviewed by Investments Manager.	Pensions Investments Manager	31-Mar-16	On Target
	R38	03						
	R38	04						
	R38	05						
	R38	06						
	R38	07						
	R38	08						
	R38	09						
	R38	10						
R39.1	R39	01	For the cash invested by the Council on behalf of Pension Fund that the counterparties fail / delay the return of principle and / or investment income to pension fund as requested.	Treat	Annual report to Committee to obtain approval for the Pension Funds Treasury Management Policy (sets out the maximum limits and maturity terms for each counterparty).	Finance & Systems Manager (Pensions)	31-Mar-16	On Target
	R39	02		Treat	Monitor compliance with the PF Treasury Management Policy by reviewing Investment Activity Report (ongoing).	Finance & Systems Manager (Pensions)	31-Mar-16	On Target
	R39	03						
	R39	04						
	R39	05						
	R39	06						
	R39	07						
	R39	08						
	R39	09						
	R39	10						
R40.1	R40	01	The pension fund cashflow profile is maturing. Risk there is not have enough cash to pay pensions on a monthly basis due to a reduction in contributions paid into the Fund. This will result in the bank account being overdrawn and possibly non payment of pensions.	Treat	Policy in place to monitor cash balance during the monthly cycle. Monitor on ongoing basis.	Finance & Systems Manager (Pensions)	31-Mar-16	On Target
	R40	02		Treat	Investment policy addresses need to generate income from investments portfolio and / or the divestment of assets as required. The cash requirement is monitored on ongoing basis.	Pensions Investments Manager	31-Mar-16	On Target
	R40	03						
	R40	04						
	R40	05						
	R40	06						
	R40	07						
	R40	08						
	R40	09						
	R40	10						
R41.1	R41	01	There is a risk that the service fails to comply with the Council's codes of practices, standing orders and corporate policies in respect of equalities, H&S and employment. Implication: fines for non-compliance, disciplinary issues, reputational risk.	Treat	Ensure all managers are aware of the Council's policies which are documented on the Council's information system including engagement with HR where necessary and staff annual DSE check	All Team Managers	31-Mar-16	On Target
	R41	02						

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	03							
	04							
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	07							
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	09							
	10							
R42.1	R42	01	Increasing political pressure to reform scheme structure, governance and direct investment decisions. If fund does not have robust plan for change, government may legislate to enforce change: Implications: committee does not make decisions in the best interest of the Fund or is unable to make decisions.	Treat	Have well defined investment policies in place setting out investment objectives and criteria.	Pensions Investments Manager	31-Mar-16	On Target
	R42	02		Treat	Engaging with the government through the consultation process, with consistent message	Head of Business, Finance and Pensions	31-Mar-16	On Target
	R42	03		Treat	Participate in collaborative working practices with other LGPS funds where possible/appropriate	All Team Managers	31-Mar-16	On Target
	R42	04		Treat	Officers responsibility is to advise Committee and if Committee unable or unwilling to take decisions, can refer issue to S151 Officer under urgent powers or report under Code of Conduct	Head of Business, Finance and Pensions	31-Mar-16	On Target
	R42	05		Treat	Discussing with other funds to agree frameworks for collaboration and identifying opportunities for shared investments. Specifically participating in Project Brunel pooling of assets proposal.	Pensions Investments Manager	30-Jun-16	On Target
	R42	06						
	R42	07						
	R42	08						
	R42	09						
	R42	10						
R43.1	R43	01	Changes to the scheme lead to significant implementation failures or lack of resources to deliver existing service. Implication: productivity falls, quality of service reduced, mis-information to employers and members - CLOSED	Treat	Have project plans in place with distinct milestones and responsibilities	All Team Managers	31-Dec-14	Complete
	R43	02		Treat	Review project plans progress at monthly management meetings	All Team Managers	31-Dec-14	Complete
	R43	03						
	R43	04						
	R43	05						
	R43	06						
	R43	07						
	R43	08						
	R43	09						
	R43	10						
R44.1	R44	01	Office move: service moving to new council offices by November 2014. Risk that move delayed; physical move causes delays to work; access to systems for flexible working not fully operational by move date. CLOSED	Treat	Prepare teams for new flexible working environment prior to move (review filing, start working flexibly, restructure work processes for fully electronic working).	All Team Managers	30-Sep-14	Complete
	R44	02		Treat	Test systems thoroughly before move to identify issues and put work around solutions in place	All Team Managers	30-Sep-14	Complete
	R44	03		Treat	Have identified "movers & shakers" to engage actively with Council project team and feed back requirements to management team.	All Team Managers	31-Mar-14	Complete
	R44	04						
	R44	05						
	R44	06						
	R44	07						
	R44	08						
	R44	09						
	R44	10						
R45.1	R45	01	Pension legislation allows people to withdraw their pension "pot" from age 55. This will apply to the LGPS. Although tax penalties may reduce the attractiveness of this option, there is a risk that it matures the fund more quickly than assumed in the 2013 valuation. Cashflow could become more negative due to transfers out. As yet no clarity as to how it may affect the actuarial assumptions used for such transfers.	Treat	Work with actuary to understand potential consequences on maturity profile of fund, funding of liabilities and agree a policy for valuing the transferring pension "pots". Incorporate into 2016 valuation. Initial report prepared by actuary in June 2015. Ongoing review as experience develops.	Pensions Investments Manager	30-Jun-16	On Target
	R45	02		Treat	Review leaver process to ensure capture numbers that leave due to this option.	Pensions Manager	31-Mar-16	On Target
	R45	03		Treat	Engage with DCLG/Treasury and actuarial bodies on relevant regulations / guidance.	Pensions Investments Manager	31-Mar-16	On Target

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Data Entry Action Plan

Unique ref no	Nr	Action	Description	Strategy	Management Action	Action Owner	Implement By?	Implementation Status
	R45	04		Treat	Build assumption for transfers out into cash flow model once experience develops.	Finance & Systems Manager (Pensions)	31-Mar-16	On Target
	R45	05		Treat	Assess impact on investment strategy in terms of maturity profile, cashflows and income generation.	Pensions Investments Manager	31-Mar-16	On Target
	R45	06						
	R45	07						
	R45	08						
	R45	09						
	R45	10						
R46.1	R46	01	Transformational risk as move towards fully electronic management and use of data and information	Treat	Training of employers to ensure staff have sufficient knowledge to transact electronically. This could include Fund officers working at employer sites or remotely to support employers	Pensions Benefits Manager	31-Mar-16	On Target
	R46	02		Treat	For those members that still request non-electronic data receipt, have alternative systems in place to meet their needs.	Pensions Manager	31-Mar-16	On Target
	R46	03		Treat	Resource and systems in place to support transformation viz employer communications strategy/website/training	Pensions Benefits Manager	31-Mar-16	On Target
	R46	04						
	R46	05						
	R46	06						
	R46	07						
	R46	08						
	R46	09						
	R46	10						
R47.1	R47	01	Introduction of employer cost cap mechanism by central government. PR/communication risk and increased need for communications to employers and members so that they understand the impact on them at the local level.	Treat	Ensure this is covered in employer user groups/forums and explained via employer and member newsletters.	Communications & Public Relations Manager	31-Mar-16	On Target
	R47	02		Treat	Use generic material from Actuary to communicate to employers.	Communications & Public Relations Manager	31-Mar-16	On Target
	R47	03		Treat	The cost cap mechanism will be discussed with the Committee during the 2016 valuation process.	Pensions Investments Manager	30-Jun-16	On Target
	R47	04						
	R47	05						
	R47	06						
	R47	07						
	R47	08						
	R47	09						
	R47	10						
R48.1	R48	01	Trivial commutation project. Small pensions in payment can be commuted to a lump sum. Around 4000 pensioners may be eligible under this regulation. Implications: Impact on cash flow through payment of lump sums versus monthly payments; resources required to support the project.	Treat	Cash flow monitoring system in place will reflect anticipated cash flows.	Finance & Systems Manager (Pensions)	31-Mar-16	On Target
	R48	02		Treat	Manage resource requirement over medium timeframe	Pensions Manager	31-Mar-16	On Target
	R48	03						
	R48	04						
	R48	05						
	R48	06						
	R48	07						
	R48	08						
	R48	09						
	R48	10						
R49.1	R49	01	Freedom & Choice in Pensions. Pensions reforms offering greater flexibility on DC schemes for individuals aged 55 and over. There is an indirect impact on members considering DB to DC transfer arrangements	Treat	Member transfer estimate and payment requests monitored and reported	Pensions Benefits Manager	31-Mar-16	On Target
	R49	02		Treat	Freedom and choice guidance and member F&Q's communicated and available on website	Communications & Public Relations Manager	31-Mar-16	On Target
	R49	03		Treat	Transfer process amended to require appropriate (FCA) advice for payment requests. Recommended for <£30K	Pensions Benefits Manager	31-Mar-16	On Target
	R49	04						
	R49	05						
	R49	06						
	R49	07						

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Data Entry Action Plan

Unique ref no	Nr	Action	Description	Strategy	Management Action	Action Owner	Implement By?	Implementation Status
		08						
		09						
		10						
R50.1	R50	01	B&NES Reduced Office Space in Civic Centre. Office closure in Bath resulting in expected increase in staffing numbers from Nov/Dec 2015.	Treat	Task workflow project implemented to support flexible working for 50% staff officers	Pensions Manager	31-Dec-15	Complete
		02		Treat	Hot Desking Spreadsheet set up to identify desk availability	Pensions Benefits Manager	30-Sep-15	Complete
		03						
		04						
		05						
		06						
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		10						
R51.10	R51	01	Risk of Fund retaining incorrect pensions liability - GMP Reconciliation Exercise. Following the abolishment of contracting out earnings effective from April 2016, requirement to undertake a reconciliation of GMP liability between Fund and HMRC. Completion date due end 2018	Treat	Manage resource requirements over timeframe	Pensions Manager	31-Mar-16	On Target
		02		Treat	Develop project plan to manage data reconciliation process and outcomes including volumetrics	Technical & Development Manager	31-Mar-16	On Target
		03		Treat	Monitor and report progress and actions taken	Technical & Development Manager	31-Mar-16	On Target
		04		Treat	Communicate with HMRC and members regarding actions undertaken (ongoing)	Technical & Development Manager	31-Mar-16	On Target
		05						
		06						
		07						
		08						
		09						
		10						
R52.1	R52	01	Risk to investment strategy from MIFID II (Markets in Financial Instruments Directive II); effective from 1 January 2018. The directive will change the Fund's status from professional to retail investor. Implications: possible forced sale of non-retail compliant assets; increased costs of compliance if elect for professional status; need to evidence that we meet criteria for elect up; restricted investment universe if stay as retail investor. If remain retail investor, current strategy will have to be amended (illiquid assets would not be permissible).	Treat	Discussions with managers to assess which mandates will be affected (initial assessment) to identify assets/mandates at risk.	Pensions Investments Manager	30-Jun-16	On Target
		02		Treat	Process to be agreed for internal assessment of the Fund against criteria for electing up to professional status	Pensions Investments Manager	30-Jun-16	On Target
		03		Treat	Request elected professional status from each of the relevant managers.	Pensions Investments Manager	31-Dec-16	On Target
		04		Treat	Inform Committee of risk and update progress prior to 1 Jan 2018.	Pensions Investments Manager	31-Dec-16	On Target
		05		Treat	Amend delegations if required depending on evidence to meet criteria to elect up.	Pensions Investments Manager	31-Dec-16	On Target
		06		Treat	Consider implications for assets that are pooled within Project Brunel.	Pensions Investments Manager	30-Sep-16	On Target
		07						
		08						
		09						
		10						