

Progress against Key Objectives & Targets in 2015-2018 Plan

	Key Objective	Tasks	Progress
Administration Strategy			
1	Implement IT Strategy to increase efficiency of ...	Workstreams: <ol style="list-style-type: none"> 1. Establish necessary IT support structure 2. Create Shared Dev'ment Agenda <ul style="list-style-type: none"> • Use the actuary's online valuation modelling tools • Develop Document Management System 3. Progress employer electronic data delivery 4. Develop employer & member website and member services 	GREEN Completed Ongoing Ongoing GREEN On Track GREEN (member website completed February). Member services on track & in development
2	Review and revise Fire Service charging model	<ul style="list-style-type: none"> • Review of cost basis • Undertake consultation exercise with Fire Service • Develop revised service offer and SLA 	Amber Commence March July 2016 July 2016
3	Embrace partnership and collaborative opportunities as they arise at both regional and national level	<ul style="list-style-type: none"> • Pilot communications opportunities within region • Use of national and regional frameworks for services 	Ongoing Ongoing
4	Implement new SLAs	<ul style="list-style-type: none"> • Revise employer SLA document and reporting suite incorporating TPR Improvement Plan 	GREEN On Track Completion August 2016
5	Revise Administration Performance reporting and TPR Improvement plan	<ul style="list-style-type: none"> • Develop reporting data to reflect membership mix, workload, performance and employer profiling 	GREEN Commenced Due June 2016
6	GMP data reconciliation project	<ul style="list-style-type: none"> • Data match exercise with DWP to mitigate risk of pension overpayment/erroneous pension liability 	GREEN Ongoing 2015/16 up to Dec 2018
7	Trivial Commutation	<ul style="list-style-type: none"> • Review pensioner member pension pots to identify potential commutation opportunity following 2014 Gov't Budget announcement. 	AMBER Review on Hold Re-visit post 2016 Valuation exercise

Funding Strategy			
8	Further development of covenant assessment process to support valuations	<ul style="list-style-type: none"> Review current process and develop further using input from advisors Agree framework for ongoing monitoring by employer/ groups of employers 	GREEN Framework in place for 2016 assessment
9	Investigate ill –health insurance options	<ul style="list-style-type: none"> Commission actuary report on options, costs and funding implications 	GREEN Initial work completed
10	Interim Valuation 2015	<ul style="list-style-type: none"> Commission inter-valuation assessment of funding position at whole fund level as at 31/3/15 Use outcome to develop medium term funding strategy for 2016 & 2019 valuations 	GREEN Completed
11	Review AVC arrangements	<ul style="list-style-type: none"> Review range of investment choices for members 	AMBER Review on hold
12	2016 Triennial Valuation	<ul style="list-style-type: none"> Initial outcome at Fund level Disseminate individual outcomes to employers 	GREEN On track
Investment Strategy			
13	Implement changes to the Investment strategy maintaining compliance with the Fund's Investment Principles and Policies	<p>Potential projects</p> <ul style="list-style-type: none"> Liability Driven Investing Use of tactical allocation ranges Review decision to hedge foreign exchange exposure 	GREEN Commenced Completed Completed
14	Retender Vote Monitoring contract	<ul style="list-style-type: none"> Re-tender contract for start 1 Feb 2016 	GREEN Will tender once National Framework established
Governance			
15	Review governance arrangements following creation of Pension Board	<ul style="list-style-type: none"> Review appointment of Independent Investment Advisor 	2015/16
16	Ensure Committee members have knowledge and skills required	<ul style="list-style-type: none"> Training for new members Committee training <ul style="list-style-type: none"> Liability driven investing Interim valuation TPR Codes of Practice & Improvement Plan 	GREEN Commenced Due 1Q16 Completed Completed

17	Potential changes to the structure of LGPS funds	<ul style="list-style-type: none"> Engage in any consultations Assess implications for the Fund if any proposals put forward 	GREEN ongoing
18	Reporting to Avon Pension Fund Pension Board and Fire Service Pension Board	<ul style="list-style-type: none"> Determine reporting requirement for both boards Support education and training needs as required 	GREEN In progress
19	Independent Members on Committee	<ul style="list-style-type: none"> Current term of the two Independent Members ends 31 May 2017 Appoint at least one new independent member 	GREEN Start October 2016