

## Key Objectives &amp; Targets in 2016-2019 Plan

	Key Objective	Tasks	Target Date
Administration Strategy			
1	Delivery of IT Strategy to increase efficiency of ...	Workstreams: <ol style="list-style-type: none"> <li>1. Create Shared Dev'ment Agenda               <ul style="list-style-type: none"> <li>• Use the actuary's online valuation modelling tools</li> <li>• Develop Document Management System</li> </ul> </li> <li>2. Progress full employer electronic data delivery</li> <li>3. Develop employer website and member services</li> </ol>	March 2017 March 2017 By end 2016 Ongoing
2	Review and revise Fire Service charging model	<ul style="list-style-type: none"> <li>• Review of cost basis</li> <li>• Undertake consultation exercise with Fire Service</li> <li>• Develop revised service offer and SLA</li> </ul>	Commenced July 2016 September 2016
3	Embrace partnership and collaborative opportunities as they arise at both regional and national level	<ul style="list-style-type: none"> <li>• Pilot communications opportunities within region</li> <li>• Use of national and regional frameworks for services</li> </ul>	Ongoing Ongoing
4	Implement new SLAs	<ul style="list-style-type: none"> <li>• Revise employer SLA document and reporting suite incorporating TPR Improvement Plan</li> </ul>	By August 2016
5	Revise Administration Performance reporting and TPR Improvement plan	<ul style="list-style-type: none"> <li>• Develop reporting data to reflect membership mix, workload, performance and employer profiling</li> </ul>	Commenced due completion August 2016
6	GMP data reconciliation project	<ul style="list-style-type: none"> <li>• Data match exercise with DWP to mitigate risk of pension overpayment/erroneous pension liability</li> </ul>	Commenced 2015/16 due completion Dec 2018
7	Trivial Commutation	<ul style="list-style-type: none"> <li>• Review pensioner member pension pots to identify potential commutation opportunity following 2014 Gov't Budget announcement.</li> </ul>	By end 2016
8	Administration Structure Change	<ul style="list-style-type: none"> <li>• Review administration structure to support the Funds increasing employer portfolio and evolving operational arrangements and growing needs of employers within the Fund</li> </ul>	2016/2017
Funding Strategy			
9	Covenant assessment of employers to support 2016 valuation	<ul style="list-style-type: none"> <li>• Analyse covenants for incorporation into Funding Strategy</li> <li>• Explore options with employers to mitigate covenant risks</li> </ul>	By September 2016

10	2016 Triennial Valuation	<ul style="list-style-type: none"> <li>• Approve Funding Strategy Statement</li> <li>• Initial outcome at Fund level</li> <li>• Disseminate individual outcomes to employers</li> </ul>	September 2016 4Q16 4Q16/1Q17
11	Investigate ill –health insurance options	<ul style="list-style-type: none"> <li>• Commission actuary report on options, costs and funding implications</li> </ul>	By September 2016
12	Review AVC arrangements	<ul style="list-style-type: none"> <li>• Review range of investment choices for members</li> </ul>	Recommence once corporate changes at Friends Life finalised (merging with Aviva)
Investment Strategy			
13	Pooling of assets	<ul style="list-style-type: none"> <li>• Develop and agree final proposal for DCLG</li> <li>• Work with pool to implement proposals</li> </ul>	July 2016  Commence July 2016
14	Implement investment strategy projects maintaining compliance with the Fund's Investment Principles and Policies	<p>Agreed projects</p> <ul style="list-style-type: none"> <li>• Liability Driven Investing</li> <li>• Review Responsible Investing Policy</li> </ul>	ongoing by end 2016
15	Agree Investment Strategy Statement in line with new regulations	<ul style="list-style-type: none"> <li>• Replaces Statement of Investment Principles</li> </ul>	By October 2016
16	Review Investment Strategy to ensure it meets long term objectives and takes pooling arrangements into consideration	<ul style="list-style-type: none"> <li>• Review strategic allocation to ensure the pooling arrangements can deliver the strategy over longer term</li> <li>• Review strategy post 2016 valuation</li> </ul>	By March 2016
17	Retender Vote Monitoring contract	<ul style="list-style-type: none"> <li>• Re-tender contract once National ESG framework in place</li> </ul>	Framework expected to be in place in 2016
Governance			
18	Review governance arrangements following the pooling of assets and creation of Pension Board	<ul style="list-style-type: none"> <li>• Review ToR of Committee and Investment Panel</li> <li>• Review appointment of Independent Investment Advisor</li> </ul>	2016/17
19	Ensure Committee members have knowledge and skills required	<ul style="list-style-type: none"> <li>• Training for new members</li> <li>• Committee training <ul style="list-style-type: none"> <li>○ Liability driven investing</li> <li>○ Funding Strategy &amp; valuation</li> </ul> </li> </ul>	Start after May 2015  1&2Q16 Through 2016
20	Pooling of assets	<ul style="list-style-type: none"> <li>• Engage with Committee on proposal for July 2016</li> <li>• Engage with committee on</li> </ul>	2Q16  Ongoing once

		implementation	proposal approved
21	Reporting to Avon Pension Fund Pension Board and Fire Service Pension Board	<ul style="list-style-type: none"> <li>• Determine reporting requirement for both boards</li> <li>• Support education and training needs as required</li> </ul>	<p>By end 2016</p> <p>Ongoing</p>
22	Independent Members on Committee	<ul style="list-style-type: none"> <li>• Current term of the two Independent Members ends 31 May 2017</li> <li>• Appoint at least one new independent member</li> </ul>	Start October 2016