

Progress against Key Objectives & Targets in 2016-2019 Plan

	Key Objective	Tasks	Progress
Administration Strategy			
1	Delivery of IT Strategy to increase efficiency of ...	<p>Workstreams:</p> <ol style="list-style-type: none"> 1. Create Shared Dev'tment Agenda <ul style="list-style-type: none"> • Use the actuary's online valuation modelling tools • Develop Document Management System 2. Progress full employer electronic data delivery 3. Develop employer website and member services 	<ul style="list-style-type: none"> • Green completed • Green In progress <p>2. Amber – delayed due to change in supplier business model. Due end 2017</p> <p>3. Green – on track (ER website due end 2017) Member services implementation due April 2017</p>
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 	<p>Completed</p> <p>Ongoing</p> <p>Ongoing</p>
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 	<p>Ongoing</p> <p>Ongoing</p>
4	Implement new SLAs	<ul style="list-style-type: none"> • Revise employer SLA document and reporting suite incorporating TPR Improvement Plan 	Amber – delayed pending rstructure. Due Sept 2017
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 - Completed
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 	Ongoing (commnced 15/16 due completion Dec 18)
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 – delayed pending admin restructure. Due end 2017
8	Administration Structure Change	<ul style="list-style-type: none"> • Review administration structure to support the Funds increasing emp portfolio and evolving operational arrangements and growing needs of employers within the Fund 	Green – completed 1 st January 2017

Funding Strategy			
9	Covenant assessment of employers to support 2016 valuation	<ul style="list-style-type: none"> Analyse covenants for incorporation into Funding Strategy Explore options with employers to mitigate covenant risks 	GREEN - Completed
10	2016 Triennial Valuation	<ul style="list-style-type: none"> Approve Funding Strategy Statement Initial outcome at Fund level Disseminate individual outcomes to employers 	GREEN - Completed
11	Investigate ill –health insurance options	<ul style="list-style-type: none"> Commission actuary report on options, costs and funding implications 	GREEN – in progress
12	Review AVC arrangements	<ul style="list-style-type: none"> Review range of investment choices for members 	AMBER – delayed due to reorganisation of provider
Investment Strategy			
13	Pooling of assets	<ul style="list-style-type: none"> Develop and agree final proposal for DCLG Work with pool to implement proposals 	GREEN – in progress
14	Implement investment strategy projects maintaining compliance with the Fund's Investment Principles and Policies	Agreed projects <ul style="list-style-type: none"> Liability Driven Investing Review Responsible Investing Policy 	GREEN - in progress - Review completed, implementation in progress
15	Agree Investment Strategy Statement in line with new regulations	<ul style="list-style-type: none"> Replaces Statement of Investment Principles 	GREEN - completed
16	Review Investment Strategy to ensure it meets long term objectives and takes pooling arrangements into consideration	<ul style="list-style-type: none"> Review strategic allocation to ensure the pooling arrangements can deliver the strategy over longer term Review strategy post 2016 valuation 	GREEN – in progress
17	Retender Vote Monitoring contract	<ul style="list-style-type: none"> Re-tender contract once National ESG framework in place 	GREEN – in progress
Governance			
18	Review governance arrangements following the pooling of assets and creation of Pension Board	<ul style="list-style-type: none"> Review ToR of Committee and Investment Panel Review appointment of Independent Investment Advisor 	GREEN – in progress
19	Ensure Committee members have knowledge and skills required	<ul style="list-style-type: none"> Training for new members Committee training 	GREEN - completed

		<ul style="list-style-type: none"> ○ Liability driven investing ○ Funding Strategy & valuation 	
20	Pooling of assets	<ul style="list-style-type: none"> • Engage with Committee on proposal for July 2016 • Engage with committee on implementation 	GREEN - ongoing
21	<i>Reporting to Avon Pension Fund Pension Board and Fire Service Pension Board</i>	<ul style="list-style-type: none"> • Determine reporting requirement for both boards • Support education and training needs as required 	Green – Completed Ongoing
22	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 – in progress