

Key Objectives & Targets in 2018-2021 Plan

	Key Objective	Tasks	Target Date
Admin Strategy			
1	Delivery of IT Strategy to increase efficiency of ...	<p>Workstreams:</p> <ol style="list-style-type: none"> 1. Create Shared Development Agenda <ul style="list-style-type: none"> • Develop Document Management System 2. Progress full employer electronic data delivery 3. Develop employer website and improve employer online functionality 4. EA2P (Payroll interface) 5. Increase member self-service take up and system functionality 	<p>Linked to workstream (3) By end 2018</p> <p>Project team in place to complete by March 2019</p> <p>By end 2018</p> <p>By March 2019</p> <p>Ongoing</p>
2	Review and revise Fire Service model	<ul style="list-style-type: none"> • Develop revised service offer and SLA • Develop Fire website & member self-service functionality • Fire IAS19 (prepare and liaise with GAD and Fire Service) 	<p>May/June 2018</p> <p>By mid-2018</p> <p>Due May 2018</p>
3	Embrace partnership and collaborative opportunities as they arise at both regional and national level	<ul style="list-style-type: none"> • Explore 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 	By Oct 2018 to accompany Revised Admin Strategy document
5	GMP data reconciliation project	<ul style="list-style-type: none"> • Data match exercise with DWP to mitigate risk of pension overpayment/erroneous pension liability 	Due end Dec18
6	Trivial Commutation	<ul style="list-style-type: none"> • Review pensioner member pension pots to identify potential commutation opportunity following Gov't Budget announcement. 	By end March 19
7	Processing Backlogs	<p>Agreed projects to clear down:-</p> <ul style="list-style-type: none"> • Inter-Fund case Tasks • Aggregation/Link Tasks 	By end March 19

		<ul style="list-style-type: none"> Outstanding Tasks set at 'Reply Due' 	
8	TPR – Data Improvement	Address Rectification <ul style="list-style-type: none"> Data Screening Reference Testing Manual Basic Tracing Manual Forensic Tracing 	Q1 2018 Q1 2018 Q2/3 2018 Q3/4 2018
9	Internal Dispute Resolution Policy (IDRP)	<ul style="list-style-type: none"> Review internal process – identify resource for stage 1 and stage 2 review and developing employer engagement 	By September 2018
10	Employer Engagement and Training	<ul style="list-style-type: none"> Develop and roll out employer training and support matrix to ensure employer compliance 	Ongoing
11	Admin Strategy Document	<ul style="list-style-type: none"> Review Admin Strategy Document & Service Offer 	Spring/Summer 2018
Funding Strategy			
1	Covenant assessment of employers during valuation period	<ul style="list-style-type: none"> Establish policy for monitoring employer covenant over next 3 years to 2019 valuations; rolling timetable for reviewing employers; collection and collation of data; identifying higher risk employers for closer monitoring Explore options with employers to mitigate covenant risks 	Core work to be undertaken during 2018. Discuss with Actuary how incorporate analysis into Funding Strategy. Ongoing
2	2018 Interim Valuation	<ul style="list-style-type: none"> Understand forecast outcome and identify implications for FSS Hold forums for employers to discuss; disseminate outcome and implications for 2019 valuation & budgets. Arrange training event for committee and board 	Project started June 2018 3Q18 3Q18
3	2019 Valuation	<ul style="list-style-type: none"> Planning and initial meetings with actuary Approve FSS Initial outcome at fund level Discussions with employers Disseminate results to employers 	Start January 2019 June 2019 committee June 2019 From July 2019 From October 2019

4	Review AVC arrangements (governance requirement)	<ul style="list-style-type: none"> Review range of investment choices for members – high level review by advisor to meet governance requirement Further work to decide on any changes. 	Review Requirements 4Q18 once fully resourced 2019
5	Employer Communications	<ul style="list-style-type: none"> Consider use of either Altair CRM or new Employer website for all employer correspondence 	By End 2018
Investment Strategy			
1	Transition of assets	<ul style="list-style-type: none"> Member of Client sub group focussing on investments with Brunel Development of Avon plan for transitioning assets based on Brunel plan 	<p>Start from 2Q18</p> <p>From March 2018</p>
2	Implement investment strategy projects maintaining compliance with the Fund's Investment Strategy and Policies	<p>Agreed projects</p> <ul style="list-style-type: none"> Long Lease Property Sustainable equities Renewable infrastructure 	To be done by Brunel 2Q18 As assets transition 2018
3	Monitor risk management strategies ensuring collateral managed efficiently and decisions taken in timely manner	<ul style="list-style-type: none"> Liaise with Mercer and Blackrock as to exposures, trigger points and monitoring framework Annual review of trigger points and strategy Arrange Panel & committee training as needed 	<p>Ongoing</p> <p>3Q18</p> <p>3Q18</p>
4	Review options for further de-risking through the investment portfolio and /or the funding strategy	<ul style="list-style-type: none"> Commission report from Mercer for officers to consider Build into Committee discussions at Interim Valuation 	<p>2Q18</p> <p>3Q18</p>
5	Annual review of Investment Strategy Statement (ISS)	<ul style="list-style-type: none"> Annual or when make significant changes to ISS 	2018
6	Bespoke corporate bond portfolio for CB funded employers	<ul style="list-style-type: none"> Better match duration of portfolio with liabilities Commission Mercer to analyse and advise Strategy will be managed alongside LDI assets (as currently are) 	1Q18; implement by end 2018
7	Restructure investments team	<ul style="list-style-type: none"> Review resource for actuarial team Review resource for investments for transition and post pooling Revise JDs and appoint (timing dependent on pooling) 	Start 2Q 2018

Governance			
1	Review governance arrangements following the pooling of assets	<ul style="list-style-type: none"> Review ToR of Committee and Investment Panel 	Reviewed in March 2017 and revise as required thereafter
2	Reporting to Avon Pension Fund Pension Board and Fire Service Pension Board	<ul style="list-style-type: none"> Support Board, education and training needs as required 	Ongoing
3	Independent Members on Committee	<ul style="list-style-type: none"> Appoint Independent Member. Terms end 2Q21 (end of 2nd term for one member) 	Start January 2021