

Bath & North East Somerset Council		
MEETING:	LOCAL PENSION BOARD - AVON PENSION FUND	
MEETING DATE:	24 May 2018	AGENDA ITEM NUMBER
TITLE:	Service Plan 2018/2021	
WARD:	ALL	
AN OPEN PUBLIC ITEM		
List of attachments to this report: Hyperlink to : 2018 – 21 Service Plan and Budget (including 5 Appendices) https://www.avonpensionfund.org.uk/avon-pension-fund-service-plan-budget-2018-2021		

1 THE ISSUE

- 1.1 The purpose of this report is to present to the Board the 3 Year Service Plan and Budget for the Pension Fund for the period 1 April 2018 to 31 March 2021.
- 1.2 The service Plan was presented and approved by the Pension Fund Committee in March and details development proposals that are planned to be undertaken during the next 3 financial years. These are designed to respond to known legislative changes and Committee initiatives as well as to take the Service forward by improving performance and overall quality of service to its stakeholders.

2 RECOMMENDATION

- 2.1 That the Board notes the 3 Year Service Plan and Budget for 2018-21 for the Avon Pension Fund.**

3 FINANCIAL IMPLICATIONS

- 3.1 The administrative and management costs incurred by the Avon Pension Fund are recovered from the employing bodies through the employers' contribution rates.
- 3.2 The Local Government Pension Scheme (Management and Investment of Funds) Regulations 201609 provide that any costs, charges and expenses incurred administering a pension fund may be paid from it.
- 3.3 Financial implications are contained within the body of the Report.

4 SERVICE PLAN 2018-21

4.1 The Service Plan sets out the Pension Fund's objectives for the next three years. The three year budget supports the objectives and actions arising from the plan including work relating to the investment strategy, risk management and compliance and improvements in the administration of the Fund.

4.2 The main focus of this plan is as follows:

- (i) To work with Brunel Client Group and Brunel to ensure efficient transition of assets and full consideration of investment, financial and governance issues. Ensure Committee and Board kept up to date of progress.
- (ii) To complete implementation of the IT strategy to achieve a digital step change in service delivery and to mitigate service demand growth.
- (iii) To undertake an interim valuation to provide indication for budgeting and to review funding strategy and implications for investment strategy.
- (iv) To undertake a review of the Administration strategy to include development of a new chargeable service offer.

4.3 Full details of the 2018 - 21 Service Plan are included in the Annex. Appendix 3 of the Service Plan shows the new medium term targets for 2018-19

5 RISK MANAGEMENT

5.1 The Avon Pension Fund Committee is the formal decision-making body for the Fund. As such it has responsibility to ensure adequate risk management processes are in place. It discharges this responsibility by ensuring the Fund has an appropriate investment strategy and investment management structure in place that is regularly monitored. In addition it monitors the benefits administration, the risk register and compliance with relevant investment, finance and administration regulations. The creation of an Investment Panel further strengthens the governance of investment matters and contributes to reduced risk in these areas.

6 EQUALITIES

6.1 An equalities impact assessment is not necessary.

7 CONSULTATION

7.1 N/a

8 ISSUES TO CONSIDER IN REACHING THE DECISION

8.1 Are detailed in the report.

9 ADVICE SOUGHT

9.1 The Council's Monitoring Officer (Divisional Director – Legal & Democratic Services) and Section 151 Officer (Strategic Director of Resources) have had the opportunity to input to this report and have cleared it for publication.

Contact persons	Budget – Martin Phillips, Finance & Systems Manager (Pensions) (01225 395259) Service Plan -- Tony Bartlett, Head of Business, Finance and Pensions (01225 477302), Geoff Cleak, Pensions Manager (01225 395277), Liz Woodyard, Investments Manager (01225
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Background papers	Various Accounting Records