

Progress against Key Objectives & Targets in 2018-2021 Plan

	Key Objective	Tasks	Target Date
Admin Strategy			
1	Delivery of IT Strategy to increase efficiency ...	<ul style="list-style-type: none"> Develop Document Management System [ERM/CRM] Progress full employer electronic data delivery Review & update employer website and improve employer online functionality(linked to 1 above) EA2P (Payroll interface) Increase member self-service take up and system functionality 	<p>Amber: in progress to complete by end 2019</p> <p>Green: on track with plan to complete by March 2019</p> <p>Amber: delayed – expected by February 2020</p> <p>Red: - delayed due to product capability</p> <p>Green Ongoing</p>
2	Review and revise Fire Service model	<ul style="list-style-type: none"> Develop revised service offer and SLA Develop Fire website Develop Fire member self-service functionality Fire IAS19 (prepare and liaise with GAD and Fire Service) 	<p>Amber: in progress April/May 2019</p> <p>Completed</p> <p>Green – in progress</p> <p>Completed</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 	Green – in progress to accompany revised Admin Strategy
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 	Green – on track with plan. Due completion by March 19
6	Trivial Commutation	<ul style="list-style-type: none"> Review pensioner member pension pots to identify potential commutation opportunity following 	Amber – in progress. Expected

		Gov't Budget announcement.	completion by March 2020
7	Processing Backlogs	<p>Agreed projects to clear down:-</p> <ul style="list-style-type: none"> • Inter-Fund case Tasks • Aggregation/Link Tasks • Outstanding Tasks set at 'Reply Due' 	<p>Green Completed</p> <p>Completed</p> <p>Ongoing – due August 2019</p>
8	TPR – Data Improvement	<p>Address Rectification</p> <ul style="list-style-type: none"> • Data Screening • Reference Testing • Manual Basic Tracing • Manual Forensic Tracing 	<p>Green Completed</p> <p>Completed</p> <p>Completed</p> <p>In progress – due March 2020</p>
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 	Red: delayed due to resource availability
10	Employer Engagement and Training	<ul style="list-style-type: none"> • Develop and roll out employer training and support matrix to ensure employer compliance 	Green Ongoing
11	Admin Strategy Document	<ul style="list-style-type: none"> • Review Admin Strategy Document & Service Offer 	Green: in progress Spring/Summer 2019
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 	<p>Green: in progress for 2019 valuation</p> <p>Green: Ongoing</p>
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 	Completed

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 	Green: on track with plan
4	Review AVC arrangements	<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. 	Red: delayed due to capacity
Investment Strategy			
1	Transition of assets to Brunel	<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>Green:</p> <p>Green: ongoing monitoring of transition plan</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 	<p>Green:</p> <p>Commitment made As per transition plan Commitment made</p>
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>Green: Ongoing</p> <p>Done in 3Q18</p> <p>Done in 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>Green:</p> <p>Build into 2019 Strategic review</p>
5	Annual review of Investment Strategy Statement (ISS)	<ul style="list-style-type: none"> • Annual or when make significant changes to ISS 	Green: Revised 2018 & Ongoing review
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) 	Green: implementation in progress

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) 	Complete
Governance			
1	Review governance arrangements following the pooling of assets	<ul style="list-style-type: none"> • Review ToR of Committee and Investment Panel 	Green: recommendations to Council May 2019
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 	Green 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) 	Green: Start January 2021