

**Warwickshire County Council Pension Fund
Business Plan and Actions for 2017/18**

Administration				
Objective(s)				
<ul style="list-style-type: none"> - to ensure scheme is run in accordance with the rules; agreed service standards and compliantly - to deal with and rectify any errors and complaints in a timely way 				
Action	Description	Timescale	Primary Responsibility	Committee
1	Head of Finance to receive Finance BU performance measures on a quarterly basis	Ongoing with reports due end Mar, Jun, Sep and Dec	Chris Norton	Local Pension Board
2	Completion of Pension Fund Annual Report	By 30 September 2017	Mathew Dawson	Local Pension Board
3	Review of any complaints and how they have been dealt with by Director of Resources	Ongoing	Mathew Dawson/Neil Buxton	Local Pension Board
4	Further pension fund website development (in line with Group business plan)	Ongoing	Neil Buxton	Staff and Pensions
5	Development of Member Self Service facility to enable scheme members to view their record and benefits.	Ongoing	Neil Buxton	Staff and Pensions
6	Continued to improve on quality of data received from employers	Ongoing	Neil Buxton	Staff and Pensions
7	Support remaining employers in their auto-enrolment staging.	Ongoing	Neil Buxton	Local Pension Board
8	Implementation of Local Pension Board training, knowledge and skills	Ongoing	Chris Norton/Mathew Dawson/Neil Buxton	Local Pension Board

Communication				
-		Objective(s) <ul style="list-style-type: none"> - to convey the security of the Scheme - to ensure members understand and appreciate the value of their benefits 		
Action	Description	Timescale	Primary Responsibility	Committee
1	Timely production of minimum one annual pensioners' newsletter	At least one per annum	Neil Buxton	Local Pension Board
2	Timely production of benefit statements	Active members 31 Aug 2017 Preserved members 30 June 2017 Councillors 31 May 2017	Neil Buxton	Local Pension Board
3	Review communication material in last 12 months and compare with good practice	Annually	Neil Buxton	Local Pension Board
4	Communication on a timely basis of the new LGPS scheme to Sub-committee, employer bodies and members	As information becomes available	Mathew Dawson/Neil Buxton	Local Pension Board
5	Prepare and implement Pension Fund Annual Meeting (Nov) and Employers' Forum (as and when deemed necessary)	At least one each per annum	Mathew Dawson /Neil Buxton	Staff and Pensions

Actuarial/Funding				
Objective(s)				
<ul style="list-style-type: none"> - to monitor the funding level of the Scheme including formal valuation every 3 years - to monitor contribution payments to the Scheme by the contributors - to understand legislative changes which will impact on funding 				
Action	Description	Timescale	Primary Responsibility	Committee
1	Implementation of new employer rates and arrangements following the 2016 Actuarial Valuation	March 2017	Chris Norton/Mathew Dawson	Staff and Pensions Committee
2	Drafting and presentation of new Funding Strategy Statement including a period of employer consultation	March and June 2017	Chris Norton/Mathew Dawson	Staff and Pensions Committee
3	Receive annual funding updates (ongoing and IAS19)	March 2017, July 2017 and August 2017	Mathew Dawson	Pension Fund Investment Sub-Committee
4	Receive contribution monitoring schedule from Treasury Team and monitor	Ongoing	Mathew Dawson	Local Pension Board
5	Continue to monitor covenant and funding position of Fund employers	Ongoing	Chris Norton/Neil Buxton	Staff and Pensions

6	Member training covering current issues	Ongoing	Chris Norton/Mathew Dawson	Pension Fund Investment Sub-Committee

Pension Fund Investment Sub-committee Members				
Objective(s)				
<ul style="list-style-type: none"> - to train and develop all members to enable them to perform duties effectively - to meet quarterly and to include investment advisor and independent advisors as required - to run meetings efficiently and to ensure decisions are made clearly and effectively 				
Action	Description	Timescale	Primary Responsibility	Committee
1	Review decision making process to ensure decisions are made effectively	Ongoing	Pension Fund Investment Sub-committee	Local Pension Board
2	Review member training requirements and implement training plan as appropriate	Ongoing	Chris Norton/Mathew Dawson/Chairman	All
3	Ensure compliance with the forward plan and CMIS deadlines	Ongoing	Mathew Dawson	Pension Fund Investment Sub-Committee
4	Review Pension Fund Investment meeting structure	Ongoing	Chris Norton/Mathew Dawson/Chairman	Pension Fund Investment Sub-Committee
5	Respond to forthcoming changes in legislation	Ongoing	Chris Norton/Mathew Dawson	Local Pension Board

Financial & Risk Management				
Objective(s)				
<ul style="list-style-type: none"> - To properly record financial transactions to and from the Scheme and produce annual accounts within 6 months of year end - Manage advisers fees against budgets - Assess the risk associated with the management of the Scheme 				
Action	Description	Timescale	Primary Responsibility	Committee
1	Monitor pension fund expenses for next financial year	Ongoing	Mathew Dawson	Pension Fund Investment Sub-Committee
2	Produce cash flow forecast for next three financial years	June 2017	Mathew Dawson	Pension Fund Investment Sub-Committee
3	Produce Draft Statement of Accounts	30 June 2017	Mathew Dawson	Staff and Pensions
4	Produce Pension Fund Annual Report	30 September 2017	Mathew Dawson	Local Pension Board
5	Carry out risk assessment of scheme	Annually	Chris Norton	Pension Fund Investment Sub-Committee
6	To implement a system of disaster recovery/business continuity in the event of major disaster	Ongoing	Chris Norton/Mathew Dawson	Local Pension Board
7	Implementation of HEAT asset tracking	Fully operational from April 2016	Mathew Dawson	Pension Fund Investment Sub-Committee

Investment				
Objective(s)				
<ul style="list-style-type: none"> - Periodically review investment strategy and benchmarks - Monitor performance against benchmarks - Meet with investment managers to discuss performance 				
Action	Description	Timescale	Primary Responsibility	Committee
1	Transition of assets to private market fund managers (Infrastructure and Private Equity)	Ongoing	Mathew Dawson	Pension Fund Investment Sub-Committee
4	Work with Border to Coast Pensions Partnership to ensure the pool is operational by April 2018. (In accordance with July 2016 submission and Government timetable).	Ongoing	Mathew Dawson	Pension Fund Investment Sub-Committee
5	Work with investment consultant and independent advisor on a review of fund assets to introduce a new strategic asset allocation following the 2016 actuarial valuation	March and June 2017	Chris Norton/Mathew Dawson	Pension Fund Investment Sub-Committee
6	Discuss/meet with all active investment managers	At least annually	Mathew Dawson	Pension Fund Investment Sub-Committee

7	Draft new Investment Strategy Statement to replace Statement of Investment Principles that is compliant with the new 2016 LGPS investment regulations	April 2017	Mathew Dawson	Pension Fund Investment Sub-Committee
8	Sub-committee to receive quarterly monitoring reports	Quarterly	Mathew Dawson	Pension Fund Investment Sub-Committee
9	Continue to work with the funds re-balancing manager and independent advisor to ensure that asset allocation stays within limits set in Investment Strategy Statement	Ongoing	Mathew Dawson	Pension Fund Investment Sub-Committee