

WMPF Service Plan 2015-20
Priorities and Implementation Targets

Activity	Benchmark Measurement	Target	Frequency	Comments
Quality procedures and practices				
a) Maintain Quality Accreditations	Investors in People (IIP), Investors in Excellence (IIE), Customer Service Excellence (CSE), CIPFA mark of governance and shortlisting in industry awards	Reaccreditation/shortlisting for awards	Annually	IIP silver award granted on first attempt. The standard is changing over the next six months and the Fund is in the process of training officers to ensure it understands the new requirements before full assessment in March 2016. The Fund was successful in achieving the CIPFA Mark of Governance Excellence having undertaken in-house assessment during April 2015 and has gained accreditation as an ACCA-approved employer for continuous professional development. The Fund has been shortlisted for all of the eight awards for which it has applied, having won two.
b) Respond to best practice and legislative change	Through updates to SMT Legislative requirement	Improvements to be identified and reported on regularly Compliance with legislation	Quarterly	All changes are monitored through email updates and alerts and are reviewed and implemented in an efficient and timely manner.
c) Data quality	Performance against key indicators	Data is accurate and updated on a timely basis	Continuous with quarterly reports	Bulk data validation consistently maintained and reviewed. A number of learning points are being identified through the Annual Return process. The Fund will continue to work with its software provider and develop its on-going engagement with employers on data issues and electronic exchange, including consideration of a potential requirement for more frequent returns. In future, it is anticipated that there will be an annual process for reviewing data on the back of the Annual Return/Annual Benefit Statement exercise. The Compliance and Risk Manager has undertaken a full review of the Fund's information governance arrangements, implementing all processes required by the City of Wolverhampton Council, and leading an information governance working party to assess the process of information handling in the fund.

Activity	Benchmark Measurement	Target	Frequency	Comments
Drive progress through performance improvement				
a) Improve data quality standards to meet regulatory requirements	Review of performance against specific targets set by the regulator in respect of completeness and accuracy of data	Achieve targets set by the regulator	Ongoing/annual	An initial assessment of Fund data relative to new public sector record keeping requirements, introduced in April 2015, has been completed and actions identified. These, together with required improvements identified as part of the 2015 annual return process, are being addressed with each employer (individual improvement plans), targeting those with most members first. Fines have been issued for late and poor quality annual return data. Going forward, the Fund is stepping up the monitoring of employer performance against the administration strategy and will increase fines to cover the costs of additional work incurred by poor data submission.
	Outcome of reviews by the regulator and internal audit	Positive reports by review bodies	Ongoing/annual	Reviews to be considered as and when appropriate. An internal audit will take place during 2016/17.
b) Develop cross-cutting key performance indicators focused on service priorities	Performance against new key performance indicators (KPIs)	The aim is for the pension administration service to operate at 85% (or better) in accordance with the standards set	Monthly	KPIs were last reviewed and amended in January 2015 and have evolved since then. A review is currently underway, with any revisions to be documented in the Service Plan. Emphasis will continue to be given to ensuring that the focus remains on these KPIs at the same time as managing the overall workload and quality of work. Standards are being met in the majority of cases, although performance has been below target in some areas of pension administration following the implementation of LGPS 2014. Expansion of the pension administration function, together with a wider review of processes, is underway and this will enable the backlog and actions to enhance data quality to be addressed.

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Develop and implement customer engagement strategies				
a) Develop, review and consult upon and implement engagement strategies	Availability of Fund websites, SharePoint and other documentation, and regular review of feedback through SurveyMonkey	To meet communication strategy requirements	Annual and Quarterly reporting	The Fund is due to review its customer engagement strategy for presentation to Pensions Committee in June 2016 and there is a data-gathering exercise currently being undertaken to feed into this. The Fund has also moved to an electronic model of working with the web portal facility available for members together with electronic benefit statements. The fund actively seeks reviews and feedback on the presentations and resources it provides to member and employers and uses Survey Monkey to input those results, creating a benchmark for comparison going forward. Recent questionnaires indicate that 88% of members believe the Fund provides a service that is satisfactory or better, with 37% rating it excellent. The fund has also devised a customer engagement strategy to incorporate customer journey mapping, the second session of which, looking at Annual Returns, is set for February 2016.
b) Hold AGM and mid-year reviews annually for employers	Events held in summer and winter each year and are favourably received	Two events per year with 90% of respondents to feedback stating event was either good or excellent	Report to SMT following event	The Fund's AGM 2015 was a success with positive feedback on all aspects, including the venue. 94% of attendees rated the event as good or excellent. The mid-year review for 2016, due to be held in July 2016, will focus on the actuarial valuation.
c) Develop communications with stakeholders' needs in mind	Availability of Fund websites, SharePoint and other documentation, and regular review of feedback through SurveyMonkey	To meet communication strategy requirements	Annual and Quarterly reporting	In addition to those things mentioned in (b) above, the Fund hosts an Employer Peer Group and regularly provides employer briefing notes to representatives. The Pensions Board is a useful source of new ideas and assisting with communication.
d) Implement and review customer journey mapping (CJM) programme	CJM programme to be implemented with project plan targeting customer segmentation	Processes reviewed by customers on a quarterly basis	Quarterly	The CJM program is well underway with a session held on Annual Returns in February. Two further sessions are planned: pensioner newsletter in March/April 2016, and the website in May/June 2016.

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Management of risk strategies				
a) Regular risk management reviews	Annual risk review	To have an action plan for the most significant risks	Annual/quarterly monitoring	The risk register has recently undergone a full review, not only in risks noted but also in the way the register is created. The risk register will run as an active document with the compliance testing working alongside those risks highlighted as the top ten by individual teams. The annual risk workshop was held with members of both Pensions Committee and Pensions Board in July 2015, and the risk register was updated to reflect members' views. It is reported to SMT on a monthly basis, and to Pensions Committee quarterly.
b) Review of major changes and new activities of business	Review/approval from Pensions Committee	All Fund risks are adequately managed	Ongoing/quarterly reviews of risk register	The risk register underwent a full review through the previous quarter and was approved by Pensions Committee in June 2015. It is reviewed on a quarterly basis by the management team to ensure all risks are updated in line with their impact and probability.
c) Develop and maintain risk management approach in order to give annual assurance statement	Review/approval from Pensions Committee	All Fund risks are adequately managed	Annual review	The risk management of the Fund is constantly being reviewed: as well as the things mentioned in (a) above, regular testing is conducted with regards to performance and compliance monitoring. Exception reporting is taken to Pensions Committee, and where necessary action points highlighted.
d) Develop and implement business continuity planning	Review/approval from SMT	Full test of business continuity plan to be completed by Q2 2015	Annual review	The business continuity plan was reviewed and updated in March 2015, with a full annual review to be completed each year. From March 2016, it is proposed that the annual test will become an online module for staff to complete with specific face-to-face testing with responsible officers. The plan will be tested with City of Wolverhampton Council resources this year.
Review and implement investment strategy				
a) Review of investment strategy	Annual asset allocation review/SIP	Ensure investment strategy has regard to Fund's funding position and liabilities	Annual with quarterly monitoring	Annual investment strategy review at September's Pensions Committee. Benchmarks updated and SIP revised. Investment Advisory Panel is strengthening strategic oversight.
b) Implementation of investment strategy	Review/approval by Investment Advisory Sub-Committee	Ensure changes carried out within agreed timescales and cost-effectively	Quarterly	Quarterly updates on investment strategy implementation made to IASC. Further streamlining and simplification of portfolio ongoing: exit from hedge funds and reorganisation of fixed interest portfolio.
c) Monitoring of performance and portfolio changes	Reporting to investment Advisory Sub-Committee	Ensure investment performance at least matches agreed benchmarks	Quarterly	Quarterly asset allocation and investment performance reports made to IASC. Investment Advisory Panel is monitoring performance and portfolio activity. Recent investment performance has at least matched benchmarks.
d) Voting and implementation of ESG policies	Reporting to Pensions Committee and Investment Advisory Sub-Committee/SRI Statement	Comprehensive voting programme and membership of LAPFF and other ESG initiatives	Quarterly	Dedicated Responsible Investment Officer, and quarterly Responsible Investment reports to Pensions Committee.

Activity	Benchmark Measurement	Target	Frequency	Comments
Triennial actuarial valuation				
a) Engage with employing bodies and discuss issues	Consultation programme extended to all participating employers	Meet agreed timetable	Next actuarial valuation 2016	Extensive engagement undertaken with employing bodies, particularly around the 2013 valuation. Engagement is underway to support the 2016 valuation discussions. In addition, the Fund is engaging with individual employers and groups to discuss specific funding issues (such as exit planning).
b) Collect data for valuation	Formal valuation project plan	Meet agreed timetable	Annually	Key milestones agreed with Actuary. Wider project plan being developed to cover supplier deliverables and engagement with stakeholders.
c) Communicate individual results	Actuarial contributions certified as per regulatory requirements	Meet agreed timetable	Next actuarial valuation 2016	Pending for 2016 valuation.
d) FSS to be updated accordingly to include the Fund's strategy for deficit repair	Regulatory requirements	Comprehensive and up-to-date	Next actuarial valuation 2016	A review of the strategy is underway following the change of actuary, in conjunction with planning for the 2016 valuation and following developments in SAB reviews.
e) Ongoing review of investment strategy to maintain SIP	Regulatory requirements	Comprehensive and up-to-date	Annual	SIP updated after changes in Investment strategy agreed. Reinforced with the adoption (in December 2014) of a Statement of Investment Beliefs. Further review expected in 2016 (and move to new Investment Strategy Statement) to reflect changes in investment regulations.
f) Regular employer covenant review	All employer covenants reviewed and necessary actions taken	Risk-based employer covenants	Annual	Under review ahead of 2016 valuation. Looking to develop approach and tailor to different employer groups, incorporating guidance from the Pensions Regulator.

Activity	Benchmark Measurement	Target	Frequency	Comments
Trustee and Pensions Board member training				
a) Maintain and expand the opportunities to build trustee and pension board member knowledge and understanding	CIPFA Skills and Knowledge Framework and the legislative requirements concerning the knowledge of Pensions Board members. Wide range of knowledge-building opportunities provided. Intensive off-site training when required.	Minimum of three days' provision to Committee and Board members	Ongoing/yearly report	The Fund has a programme of training which aims to develop knowledge throughout the year, developing more complex training in line with the level of experience of a trustee/pension board member. In 2015/16, trustees are expected to exceed their target once more. Pensions Committee approved the training matrix for 2015/16 at their June 2015 meeting. The Pensions Board have also approved a new training timetable with the topics and presentations delivered at a level based on a training needs analysis survey completed by board members. Induction for all new Committee and Board members has been completed.
b) Monitoring of approved training policy	Wide range of knowledge-building opportunities provided	100% target achieved	Ongoing	The Trustee Management Officer is responsible for maintaining a record of training for the members of Pensions Committee and Pensions Board, ensuring the requirements of knowledge and understanding are met by each member. Where a shortfall of training hours is identified, the Trustee Management Officer provides support and guidance on available resources, as well as offering and arranging one-to-one sessions with individual Committee/Board members. Please see (b) above.
c) Identification of training needs and development of training plan	Wide range of knowledge-building opportunities provided	Training needs identified and addressed	Ongoing	Please see (b) above.
d) To ensure trustees meet TPR competency requirements	TPR framework and standards and training needs analysis	Compliance with CIPFA Knowledge and Skills requirements	Ongoing	Please see (b) above.

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Developing people				
a) Ensure a skilled, flexible and professional workforce	Staff induction, training plan and appraisal	22 hours' training per annum and appraisals for all staff	Ongoing	The fund has in place a training program for all officers at the Fund enabling all to undertake training and development relevant to their area. The Business Support Officer monitors the performance of each team, providing reports to SMT to monitor their team's training hours, and identifying where there are shortfalls. The fund aims to have 75% of its staff qualified by 2017/18.
b) Measure and improve competency levels through performance appraisals	Annual appraisal	All staff to have up-to-date appraisals	Annual appraisal with six-month review	Annual appraisals successfully delivered for 100% of all eligible staff with six-monthly reviews being conducted in October 2015. This process is constantly under review and the business development service are reviewing feedback and exploring ways to improve for the future.
c) Learning and development guide developed and reviewed with due attention to training needs analysis and performance appraisals	Training needs addressed with development plan created	Training needs analysis to be reviewed annually	Annual	The Fund has a training strategy in place for staff wishing to study for a degree or relevant training, with applications assessed on the basis of a business case prepared by the employee. In addition, managers are responsible for monitoring their team's development and to put in place appropriate training where identified in regular one-to-one meetings .
d) Cultivate a working environment where knowledge is shared	Knowledge library of all courses available on SharePoint	100% of internal courses made available via SharePoint	Ongoing	In addition to the above, staff briefing sessions take place approximately twice a month, covering subjects that are current 'hot topics' or on developments at the Fund.