

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, officers are currently being trained on gold standard requirements to progress at the next round of accreditation in July. The Fund is currently working towards the CIPFA mark of governance excellence having undertaken in-house assessment during April; we anticipate the results to be presented to the committee in June. The Fund has been shortlisted for 7 awards out of 11 applications made, we are waiting confirmation of the other 4.
b) Respond to best practice	Through updates to SMT	Improvements to be identified and reported on regularly	Quarterly	The Fund has appointed a solicitor in post as Head of Governance to assist with the legislative changes faced by the Fund. All changes are monitored through email updates and alerts and are reviewed and implemented in an efficient and timely manner. In addition the Fund has the use of the in-house legal team at the City Council with the Monitoring Officer holding a statutory role for the Fund.
c) Respond to legislative changes	Legislative requirement	Compliance with legislation	Quarterly	The Fund has appointed a solicitor in post as Head of Governance to assist with the legislative changes faced by the Fund. All changes are monitored through email updates and alerts and are reviewed and implemented in an efficient and timely manner. In addition the Fund has the use of the in-house legal team at the City Council with the Monitoring Officer holding a statutory role for the Fund.
d) 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. The Compliance and Risk Manager has undertaken a full review of the Fund's Information Governance management implementing all processes from the City Council to be approved by pension committee in March 2015.

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	Common data is already meeting TPR standards, except for a few isolated areas for which data cleansing initiatives are being explored. The Fund is working with employees to target specific data sets in order to improve quality in this area.
	Outcome of reviews by the regulator and internal audit	Positive reports by review bodies	Ongoing/annual	Reviews to be considered as and when appropriate.
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	Revised KPIs have been implemented with effect from January 2015 and these have been monitored and amended where necessary. 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.

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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's dedicated communications officer has, in the last quarter, created and implemented a new user friendly approach to the Fund's website making more information more easily accessible. 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 utilises 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 which is being piloted with the LGA in the roll-out of this year's ABS statements.
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 respondentsto feedback stating event was either good or excellent	Report to SMT following event	Mid Year Review and AGM successfully held in 2014 receiving positive feedback. The Fund is in the process of planning for the 2015 mid-year review to be held on 2 July.
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 b) the Fund hosts an Employer Peer Group and regularly provides employer briefing notes to representatives. Employers have been actively involved in the governance reforms through the local pension board and their input and communication has been valuable in shaping the new governance structure.
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	Comprehensive CJM programme is being implemented following the pilot delivery with LGA. Consideration is being given to prescriptive communications for different member groups.

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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. Compliance have attended team meetings and engaged with all staff to seek feedback on the risks in their areas. The risk register will run as an active document with the compliance testing working alongside those risks highlighted as the top ten.
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 to be approved by pension committee in June 2015. It is reviewed on a quarterly basis by senior management 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 a) above, regular testing is conducted with regards to performance and compliance monitoring. No issues have been identified for the year to date.
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 policy has been reviewed and updated in March 2015 with a full annual review to be completed each year. A full test of the plan was undertaken in April with feedback being presented to SMT and individual teams.

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	New Investment Advisory Panel has been created to strengthen governance. Investment strategy review at September's Pensions Committee.
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. Reshaping of listed equities portfolio has taken place in the first half of 2015 along with, setting-up of internal active global equities management. Streamlining and simplification of portfolio ongoing: exit from hedge funds and commodities.
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. New Investment Advisory Panel created to strengthen oversight. 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	Responsible investment officer is managing an increasingly high workload and strengthening the fund's capacity in this area.

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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 for the 2016 valuation to begin around the summer/autumn of 2015.
b) Collect data for valuation	Formal valuation project plan	Meet agreed timetable	Annually	Data successfully collected for all employers and in accordance with deadlines.
c) Communicate individual results	Actuarial contributions certified as per regulatory requirements	Meet agreed timetable	Next actuarial valuation 2016	Results communicated to all employers in a timely manner.
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	FSS updated accordingly in line with the outcomes of the valuation and the Fund's strategy in this area. Placed on the Fund's website.
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.
f) Regular employer covenant review	All employer covenants reviewed and necessary actions taken	Risk-based employer covenants	Annual	Employer covenant review underway to take into account latest financial information and the 2013 valuation results.

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 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 2014/2015 Trustees exceeded their training hours with an increase of over 100% from the previous year. Pensions Committee will be asked to approve the training matrix for 2015/2016 and the implementation of a new training timetable to meet the legislative requirement going forward which will also cover the requirements on the pension board.
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 trustee and pension board member training ensuring the requirements of knowledge and understanding are met by each trustee. 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 1-2-1 sessions with individual trustees.
c) Identification of training needs and development of training plan	Wide range of knowledge-building opportunities provided	Training needs identified and addressed	Ongoing	As 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	As 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 in-house training team are adept at developing staff, ensuring their technical knowledge of systems is up to date. The Business Support Officer monitors performance of each team providing reports to SMT to monitor their team's training hours and identifying where there are shortfalls. The team are also developing their soft skills training which will be implemented into induction sessions for new staff.
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. This process is constantly under review and the business development service are reviewing feedback and 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 developed a new training strategy for staff wanting to take on a degree or relevant training which will be assessed on a business case. In addition, the in-house training team have devised an intranet site on Sharepoint which provides training information, relevant links to external sites, materials from training sessions and a comments blog to identify and share common problems that may be easily resolved.
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	As well as above, staff briefing sessions have been very active lately due to a number of changes occurring in pension funds.
e) Maintain accreditations including Investors in People (IIP) and Customer Service Excellence (CSE)	Investors in People (IIP), Customer Service Excellence (CSE)	Reaccreditation	Annual	IIP silver award granted on first attempt, officers are currently being trained on gold standard requirements to progress at the next round of accreditation. The Fund is waiting on confirmation of it obtaining the CIPFA mark of governance excellence following assessment undertaken during April.