

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 6months and we are in the process of training officers to ensure we understand the new requirements before full assessment next March. The Fund was successful in achieving the CIPFA mark of governance excellence having undertaken in-house assessment during April.. The Fund has been shortlisted for 7 awards out of 11 applications made, having won 1, we are waiting confirmation of the other 4.
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 learnings are coming out of the Annual Return process. The Fund will continue to develop its on-going engagement with employers on data issues and electronic exchange, including consideration of a potential requirement for more frequent returns. Going forward, 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 management implementing all processes from the City Council and leading an information governance working party to assess the process of information handling in the fund.

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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	Fund data is regularly assessed relative to the “common data” requirements set by the Pensions Regulator. An assessment of the “conditional data” the Fund is targeting is also underway. Both the regulatory requirements and employer performance following the 2014 data cleansing review and 2015 Annual Return exercise will be reviewed, and a Data Improvement Plan implemented, later this year. The Fund is looking to more closely monitor employer performance against the administration strategy and impose charges, in line with this, for poor performance. The Fund will also pass on costs to employers for additional Annual Benefit Statement work.
	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. Emphasis will be given to ensuring that the focus remains on these KPIs at the same time as managing the overall workload. 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. 2014 changes are still restricting some processes but, in the main, this is now due to limited internal resource to test and implement system developments.

Activity	Benchmark Measurement	Target	Frequency	Comments
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 has formalised its customer engagement strategy and this was presented to pension committee in June 2015. 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 respondents to feedback stating event was either good or excellent	Report to SMT following event	The Fund's mid year review 2015 was a huge success with positive feedback on all aspects, including the new venue. 93% of attendees rated the event as good/excellent. We are currently consulting with employers on the format of the MYR and AGM going forward as to whether 2 events are still the preferred option.
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. The Pensions Board is now up and running, and will be 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 having held a focus group on the new benefit statements. Two further groups are planned for later this year, to focus test the website and the pensioner newsletter with the hope of also holding a group on annual returns.

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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. The annual risk workshop was held with members of both Pensions Committee and Pensions Board in July, and the risk register was updated to reflect members' views.
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 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 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.
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. A new Responsible Investment framework was adopted during the quarter.

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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. Plans will be developed following the planned meeting with finance directors in late August, to mirror the Scheme Advisory Board (SAB) work plan.
b) Collect data for valuation	Formal valuation project plan	Meet agreed timetable	Annually	Pending: data cleansing work planned for Q4 2015 / Q1 2016.
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 pending following the change of actuary, the 2016 valuation and outcome of the various 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.
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 at how other Funds are developing their approach, and compiling a target list.

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 2014/15, trustees exceeded their training hours with a total of 869 hours which was an increase of over 150% from the previous year. Pensions Committee approved the training matrix for 2015/16 at their June 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 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/Board members.
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 for 100% of all eligible staff. 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 take place circa twice a month on subjects that are current hot topics or on developments at the Fund.