

WMPF Service Plan 2014-19  
Key Objectives

Appendix 1

Activity	Benchmark Measurement	Target	Frequency	Comments
<b>Quality procedures and practices</b>				
<b>a) Maintain Quality Accreditations</b>	Investors in People (IIP), Investors in Excellence (IIE), Customer Service Excellence (CSE) 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. Customer Service Excellence was reaccredited this quarter noting areas of hard work in a difficult period during the legislative changes. The Fund has been successful in achieving the LGC Investment Award for skills and knowledge together with being shortlisted for 3 further awards in the communication and innovation categories due to be announced on 25 February 2015.
<b>b) Respond to best practice</b>	Through updates to SMT	Improvements to be identified and reported on regularly	Quarterly	The Fund actively responds to consultations on proposals for guidance and best practice.
<b>c) Respond to legislative changes</b>	Requirement of new legislation	Compliance with new 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.
<b>d) Data quality</b>	To ensure bulk validation of incoming data	Maintenance of regular checks	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.

<b>Drive progress through performance improvement</b>				
<b>a) Improve data quality standards to meet regulatory requirements</b>	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. Additional analysis and improvements will be made to conditional data with a view to achieving targets by 2015.
	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>b) Develop cross-cutting key performance indicators focused on service priorities</b>	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.
<b>c) Manage performance through focused and targeted action</b>	Key activities impacting on service issues	To be within or close to best practice	Annual and quarterly reporting	Performance constantly monitored to ensure optimal efficiency and a high level of service.

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<b>Develop and implement customer engagement strategies</b>				
<b>a) Develop, review and consult upon and implements engagement strategies</b>	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 a dedicated communications officer who, in the last quarter, has 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>b) Hold AGM and mid-year reviews annually for employers</b>	Events held in summer and winter each year and favourably received	Two events per year with respondents providing 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 held its mid-year review in July in Wolverhampton and was attended by a variety of employer groups, trade unions and Trustees. The AGM was held on 11 December with feedback from the session noting an above target satisfaction response.
<b>c) Develop communication with stakeholders' needs in mind</b>	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 a) 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 governance review working party created by pensions committee and their input and communication has been valuable in shaping the new governance structure.
<b>d) Implement and review customer journey mapping (CJM) programme</b>	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.

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<b>Management of risk strategies</b>				
<b>a) Regular risk management reviews</b>	Annual risk review	To have an action plan for all high risk assets	Annual/quarterly monitoring	It has been identified that the current risk register is very reactive in its approach and compliance officers are currently reviewing this going forward into the next quarter to ensure a more proactive take on risk. Highlighting potential risks in forthcoming legislation or industry requirements while managing ongoing risks in an efficient manner.
<b>b) Review of major changes and new activities of business</b>	Review/approval from Pensions Committee	All fund risks are adequately managed	Ongoing/quarterly reviews of risk register	The risk register underwent a full review and was agreed by Pensions Committee in March 2014. Is reviewed on a quarterly basis by senior management to ensure all risks are updated in line with their impact and probability. The Compliance Manager is taking this forward for a full review as part of next year's service planning.
<b>c) Develop and maintain risk management approach in order to give annual assurance statement</b>	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 this quarter.
<b>d) Develop and implement business continuity planning</b>	Review/approval from SMT	Full test of business continuity plan to be completed by Q2 2014	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 will be implemented once staff changes are complete.

<b>Review and implement investment strategy</b>				
<b>a) Review of investment strategy</b>	Annual asset allocation review/SIP	Ensure investment strategy remains appropriate and has regard to Fund's liabilities, funding position and contribution strategy	Annual with quarterly monitoring	Investment strategy review approved in June's Pensions Committee, followed up with annual SIAB review to September's Pensions Committee. Detailed report on listed equities to September's IASC.
<b>b) Implementation of investment strategy</b>	Review/approval by Investment Advisory Sub-Committee	Ensure changes carried out within agreed timescales and cost effectively	Quarterly	Quarterly updates on SIAB implementation made to IASC. New property management arrangements have been put in place following OJEU tender. Reshaping of listed equities portfolio to take place in 2015, plus setting-up of internal active global equities management. Streamlining and simplification of portfolio ongoing.
<b>c) Monitoring of performance and portfolio changes</b>	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. Recent investment performance has at least matched benchmarks.
<b>d) Voting and implementation of ESG policies</b>	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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<b>Triennial actuarial valuation</b>				
<b>a) Engage with employing bodies and discuss issues</b>	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>b) Collect data for valuation</b>	Formal valuation project plan	Meet agreed timetable	Annually	Data successfully collected for all employers and in accordance with deadlines.
<b>c) Communicate individual results</b>	Actuarial contributions certified as per regulatory requirements	Meet agreed timetable	Next actuarial valuation 2016	Results communicated to all employers in a timely manner.
<b>d) FSS to be updated accordingly to include the Fund's strategy for deficit repair</b>	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.
<b>e) Ongoing review of investment strategy to maintain SIP</b>	Regulatory requirements	Comprehensive and up to date	Annual	SIP to be updated after changes in Investment strategy agreed. To be reinforced with the adoption of a statement of investment beliefs.
<b>f) Regular employer covenant review</b>	All employer covenants reviewed and necessary actions taken	100% of employer covenants	Annual	Employer covenant review underway to take into account latest financial information and the 2013 valuation results.

<b>Trustee and pension board member training</b>				
<b>a) Maintain and expand the opportunities to build trustee knowledge and understanding</b>	CIPFA Skills and Knowledge Framework. Wide range of knowledge-building opportunities provided	Minimum of 20 hours' 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 exceed their training hours with an increase of over 100% from the previous year. Pension 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.
<b>b) Monitoring of approved training policy</b>	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.
<b>c) Identification of training needs and development of training plan</b>	Wide range of knowledge-building opportunities provided	Training needs identified and addressed	Ongoing	As above
<b>d) To ensure trustees meet TPR competency requirements</b>	TPR framework and standards and training needs analysis	Compliance with CIPFA Knowledge and Skills requirements	Ongoing	As above

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<b>Developing people</b>				
<b>a) Ensure a skilled, flexible and professional workforce</b>	Staff induction, training plan and appraisal	25 hours per annum 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>b) Measure and improve competency levels through performance appraisals</b>	Annual appraisal	100% compliant with Wolverhampton City Council and all staff appraised by April 2014	Annual appraisal with six-month review	Annual appraisals successfully delivered with successful completion of the six month review. This process is constantly under review and the business development service are reviewing feedback and ways to improve for next year.
<b>c) Learning and development guide developed and reviewed with due attention to training needs analysis and performance appraisals</b>	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.
<b>d) Cultivate a working environment where knowledge is shared</b>	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.
<b>e) Maintain accreditations including Investors in People (IIP) and Customer Service Excellence (CSE)</b>	Investors in People (IIP), Investors in Excellence (IIE) & 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. Customer Service Excellence was reaccredited this quarter noting areas of hard work in a difficult period during the legislative changes.