

Appendix A

Corporate Priorities Update 2018 – 2023

Core Objectives	How we will deliver our objectives	Our timetable for delivery them	Owner	Measuring our success August 2018
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<p><b>Investing to increase capacity</b></p>	<p>We will invest in our services to ensure that they deliver for our members and employers both in terms of available resources (Fund officers) and through reviewing how we provide our services to ensure they meet the changing demands of our customers through our digital transformation programme</p>	<p>2018-2020</p>	<p>Head of Operations</p>	<p>As the production of benefit statements progresses, the Funds Digitalisation Programme has been re-initiated, and a programme structure is now in place and scoping of the five key priorities is underway. E.g. Employer Hub. The Fund will be an early adopter of the new functionality working in partnership with Civica and two other Funds in specifying and developing the functionality.</p> <p>Amendments to the regulations in May, in particular allowing deferred members who left prior to 1 April 2014 access to their deferred benefit from age 55, has caused an increase in requests for deferred retirement quotes which has impacted the Funds normal processing timescales across both deferred and active member retirements.</p>
	<p>We will invest in our employers providing training and resource to educate and support them in their understanding of the Fund and the LGPS.</p>	<p>Every year</p>	<p>Head of Pensions</p>	<p>The fund continues to engage with its employers, most recently at the AGM offering opportunities to become involved in shaping our services in line with the digital transformation programme. The employer coaching programme is being developed to target specific areas of the employer base and increase accessibility through further development of guides and move to develop training available online.</p>
	<p>We will invest in our workforce to ensure they are trained and developed in their specialised area able to respond to and support our customers and employers with their queries.</p>	<p>Every year</p>	<p>People and Corporate Services Manager</p>	<p>The Fund’s graduate and trainee programme continues to develop with the successful appointment of candidates across all 4 service areas of the Fund.</p>

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	<p>We will invest in our Trustees and Pension Board Members to ensure they are able to meet their statutory duty on knowledge and understanding to equip them with the ability to fulfil their fiduciary responsibility and to challenge decisions where necessary to protect our members' benefits.</p>	<p>Every year</p>	<p>Head of Governance</p>	<p>The Fund continues to develop its training programme, ensuring it is responsive to regulatory change offering opportunities to network with their counterparts at national events like PLSA and LAPFF. Additional induction training sessions have been arranged for Committee and Local Pension Board members joining mid-year and a Joint training day for all was held in November 2018.</p>
	<p>We will invest in our resources and technology to deliver our investment strategy seeking superior risk-adjusted returns, securing the future benefits for our members.</p>	<p>Every year</p>	<p>Assistant Director – Investments and Finance</p>	<p>The Fund continues to build and develop the finance and investment team following the transfer of employees to LGPS Central Ltd in April 2018. A programme of product development is agreed for the pool and continues to be reviewed as Fund priorities and asset allocation decisions evolve. The Fund expects to transfer assets to the lower cost Global Active Equity Multi-manager fund launched by Central at the end of 2018.</p>
<p><b>Partnering for Success</b></p>	<p>We will work with our employers and members to help shape and develop our processes to ensure they deliver to their expectations.</p>	<p>2018 – 2023</p>	<p>Head of Pensions</p>	<p>Through the Customer Engagement Strategy and Employer Engagement Roadmap, the Fund invites feedback and review from our employers for any changes in process and system developments. The Fund's employer peer group acts as a sounding board for proposed business development ensuring that all considerations which may impact employers are taken on board. During the latest quarter the employer survey and pensioner open morning have provided valuable feedback on service development.</p>

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	We will work with our employers and members to develop their understanding of the LGPS.	Every year	Head of Pensions	This year the Fund has seen a 68% increase in the engagement activity compared to 2017/18 with bespoke sessions delivered to employer specific groups including further education colleges and academies. The Fund has completed its annual roadshow events across the West Midlands, reaching out to members to discuss their annual benefit statements.
	We will partner with other LGPS Funds and national organisations to help shape and develop national policy and legislation.	Every year	Senior Managers	Through the relationships created with investment pooling the Fund has developed its collaborative working approach to wider elements of the Fund’s work, including the creation of an LGPS Central strategic admin group. The group will share best practice and is expected to promote working efficiencies for example through joint procurement of services. Officers continue to represent the Fund on a number of national groups including cross pool working groups and the Scheme Advisory Board administration and cost management sub-committee and working groups.
	We will work with our Partner Funds in LGPS Central to ensure the delivery of our investment strategy and to ensure that LGPS Central is high performing and efficient.	Every year	Assistant Director – Investments and Finance	The Fund continues to work with LGPS Central and partner funds to develop a product pipeline that meet the requirements of the Fund’s investment strategy. The Fund’s Investment Advisory Panel are supporting in the development and mapping of Fund strategy across to products being developed by the pool.
	We will work with our members to help them plan for future retirement income.	Every year	Head of Pensions	Following the re-launch of the Fund’s Pensions Portal, the Fund has exceeded its target for new registrations enabling more members to readily access information to help them plan for retirement. Member roadshow events and new video shorts are helping more members to sign up to the portal.

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<b>Drive Efficiencies and Cost Savings</b>	We will ensure our services are delivered efficiently for our members and employers	Every year	Senior Managers	The Fund continues to monitor its performance on a cost per member basis. The Fund continues to support the LGPS National Frameworks, most recently with the re-let of the legal services framework, to enable efficient access to services. The Digital Transformation Programme is focused on developing tools to enable further operational efficiencies for the Fund and our employers.
	We will continue drive cost efficiencies whilst delivering a high level of services.	Every year	Senior Managers	The Fund continues to review its working practices including day to day processes and the development of more automated systems and joined up processes, reducing processing time which will help the Fund develop internal controls and target resources more efficiently.
	We will continue to review and manage investment costs seeking return and low-cost implementation through the development of LGPS Central.	Every year	Assistant Director – Investments and Finance	Work continues to support cost discovery and consistent reporting. The Fund fed into the new cost disclosure template being developed by CIPFA for the annual report, to capture fund and investment pool costs going forward, alongside investment returns.
	We will work with our employers to apply appropriate contribution rates as part of our valuation.	2018 – 2020	Head of Pensions	Working towards the 2019 valuation will be a key focus area for the Fund in the forthcoming months with a dedicated project team. Early engagement with employers began in September 2018 and will continue throughout the valuation process, as the Fund engages with key employer groups on potential changes to contribution rates.
	We will continue to target our investment returns to assist in the management of Fund deficits.	Every year	Senior Managers	The Fund’s Investment Advisory Panel continue to assist in the monitoring of investment performance ensuring appropriate strategy is developed to deliver the returns needed to meet the Fund’s funding target.

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<p><b>Engage nationally to improve outcomes for our customers</b></p>	<p>We will work with national groups (TPR, LGA, SAB, PLSA) to respond to consultation to on national policy/legislation.</p>	<p>Every year</p>	<p>Head of Governance</p>	<p>This quarter the Fund has engaged with national bodies on both statutory considerations and emerging best practice while continuing to help shape LGPS policy. The Fund has engaged on matters relating to responsible investment, asset pooling, tier 3 employers, academies, GDPR and data cleansing.</p>
	<p>We will work with both public sector and private sector pension funds to develop our understanding and delivery new initiatives for our members and employers</p>	<p>Every year</p>	<p>Head of Operations</p>	<p>Through engagement with membership organisations and partners, the Fund is able to be proactive in assessing potential service developments which are relevant and advantageous to our members and employers. For example, the Fund is working in partnership with Civica and two other pension Funds on the development of Employer Hub. The Fund is an active member of the PLSA, contributing to industry-wide collaboration and research.</p>
	<p>We will work with our trade unions to shape and deliver our understanding and delivery new initiatives for our members and employers.</p>	<p>Every year</p>	<p>Head of Pensions</p>	<p>Through the engagement of our Pension Board and Committee representatives the Fund is able to engage with Trade Unions on matters most pertinent to our membership. This quarter we have supported with induction and training for changing Trade Union representatives and continue to partner with representatives to supply information to scheme members.</p>
<p><b>To be a responsible asset owner, employer and local community partner</b></p>	<p>We will maintain a responsible investment framework and be robust in challenging the companies and managers that we invest in to adhere to best principles of responsible investment believing that this will delivery long-term superior</p>	<p>Every year</p>	<p>Assistant Director – Investment and Finance</p>	<p>The Fund continues to review and evolve its Responsible Investment Framework and has worked with LGPS Central to establish voting principles for the pool. Engagement continues based on the Fund’s holdings and themes for the year, Climate Change, Cyber Security and Diversity.</p>

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	investment returns for our stakeholders.			
	We will continue to partner with others to protect and enhance the value of our investments.	Every year	Assistant Director – Investment and Finance	<p>The Fund has a developed an active Responsible Investment Framework, driven by investment beliefs and applied through an engagement and stewardship programme.</p> <p>The Fund partners with a number of UK and Global organisations (including LAPFF, PRI, IIGCC) to increase the reach of engagement activity.</p> <p>The Fund is advancing the integration of ESG-risks into its investment due diligence processes (both where investment is made by the Fund and through LGPS Central).</p>
	We will continue to take a proactive approach to voting globally.	Every year	Assistant Director – Investment and Finance	The Fund has a bespoke UK voting policy and works with a proxy voting provider through LGPS Central and its custodian to ensure all shares are voted. Voting activity is reported via the Fund website and reported to Pensions Committee each quarter.
	We will acknowledge and value the contribution that our employees make to the effective and efficient running of the organisation.	Every year	Head of governance	Alongside the launch of its graduate and trainee programme the Fund continues to develop its workforce strategy developing officers of the future through its training and development program. This year the Fund has had 18 internal promotions highlighting the success of our employee development program.
	We will be an organisation that respects the local community and proactively engages and contributes to it.	Every year	People and Corporate Services Manager	<p>So far this year the Fund has raised £1059.21 for charities both locally and nationally.</p> <p>Working with local universities and colleges the Fund rolled out its graduate and trainee programme with successful recruiting to all posts advertised.</p>