

Gloucestershire Local Government Pension Fund

Update on the key tasks included in the Business Plan for 2017-18

Report of the Strategic Finance Director

Task / Target Date	Performance Measure	Update
Publish a new Investment Strategy Statement including the Strategic Asset allocation	Production and agreement by Committee by March 2017	A new investment strategy and investment strategy statement was agreed by the Pension Committee at it's March 2017 meeting. The strategic asset allocation included within this strategy was re-examined in 2017/18 and the target asset allocation percentage, and percentage ranges, for investment in each of the selected Brunel Pension Partnership (BPP) investment portfolio's was agreed by the Pension Committee at it's meeting in February 2018.
Continue with the development of the BPP to ensure it becomes operational by the deadline of 1 April 2018	Meeting the Government timetable for the BPP to be operational	During 2017/18 the Shareholders Agreement and Services Agreement were signed by all of the funds within the BPP including the Gloucestershire Fund. The company has been established and all senior Executive and Non Executive Officers have been appointed together with the majority of other officers. The BPP received FCA accreditation in March 2018 enabling it to become fully operational from April 2018.
Pension Fund Accounts completed by 30/5/17	Meeting closedown timetable	The accounts were closed by the 30/5/17 and received an unqualified opinion by the External Auditors with no material errors.
Action any DCLG requirements re the future structure of the LGPS, including investments.	Meet specified time scales	See above re BPP. No other significant changes required.
Respond to requests from the Scheme Advisory Board.	Meet specified time scales	No major requests received.
2016/17 Annual Report to be agreed by the Pension Committee in September 2017 and then published by 31/10/17.	As per task	Annual Report agreed and published in September 2017.

Task / Target Date	Performance Measure	Update
Accounts agreed by Audit Committee on 28 th July 2017	No qualification by auditors	The accounts were closed by the 30/5/17, agreed by the Audit Committee on 28 th July 2017, and received an unqualified opinion by the External Auditors with no material errors.
Issue Annual Benefit Statements to all Pensioners	Meet specified time scales	All of the year end returns from all employers were received by the Administration Team within the statutory deadline. All returns were matched to the pensioner records held within the Administration team, and where a definitive match was made, 100% of the Annual Benefit Statements were distributed to active and deferred members by the statutory deadline.
In house training day for Committee and Pension Board	Provision of Training Events/ Relevance of topics covered	Not delivered during 2017/18. Training events to be arranged from 10.00am to 11.00am immediately before Pension Committee meetings: <ul style="list-style-type: none"> • 11th May 2018 – Responsible Investment and Carbon Footprint • 7th September 2018 – Investment Risks and Returns
To continue with regional training events in relation to the BPP	Provision of Training Events/ Relevance of topics covered	Briefing by Client Officers and Officers from the BPP provided at Oxford on 17 th November 2017.

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