



*Annual Business Plan and Medium
Term Strategy 2016-17 to 2018-19*

Cambridgeshire Pension Fund

Executive summary

The purpose of this Annual Business Plan and Medium Term Strategy 2016-2018 is to outline the Fund's objectives and provide a plan of action as to how key priorities over the next two years will be achieved in order to further these objectives.

Over the last few years the Fund has faced increasing complexities and there has been and continues to be new legislation that has fundamentally changed the way in which we work and our relationship with our stakeholders. The complexities have stemmed from but are not limited to the following;

- Asset Pooling
- Pension Regulators Code of Practice
- Increased risk monitoring
- Changes due to the implementation of a new pensioner payroll system
- Scheme Advisory Board
- Funding pressures resulting from past and present market conditions and increased longevity
- Overriding HMRC legislation
- Increased diversity of Scheme Employers resulting from alternative service provision models
- End of contracting-out of the State Second Pension (S2P – previously SERPS)
- Amending regulations

To manage these challenges the Fund needs to be flexible and responsive to adapt in a timely and effective manner.

This Business Plan also outlines the expected non-investment related Fund receipts and payments for the current financial year 2015-16, and projections for 2016-17 through to 2018-19, as well as the administration and investment expenses.

The Business Plan also details the key performance indicators by which the Fund's performance will be measured. A full listing of these indicators can be found in section 5.

Officers will update the Pension Fund Committee and the Pension Fund Board on the progress made against all aspects of the Business Plan in the Business Plan Update reports presented at each meeting.

Section 1 - Purpose and scope of the Fund

The Cambridgeshire Pension Fund is one of 89 Funds making up the Local Government Pension Scheme (LGPS). Cambridgeshire County Council is the statutorily appointed Administering Authority for the Cambridgeshire Pension Fund.

In 2014, the LGPS became a career re-valued average pension scheme having previously been a final salary pension scheme since its inception. The LGPS is principally funded by its constituent employers and members, with assistance from investment returns. Unlike other public service pension schemes, the LGPS is fully invested in financial markets and aimed to be fully funded over the long term.

Administration of the Fund

In 2012, the administration of the Cambridgeshire Pension Fund was converged with Northamptonshire Pension Fund following the creation of LGSS, a joint partnership between Cambridgeshire and Northamptonshire County Councils. The Funds, however, remain as two distinct entities.

Both administration and investment activities are now fully converged and based in the Northamptonshire office. Since 2012, both Funds have benefited from cost savings through the ability to procure services such as investment consultancy and custodian services on a joint basis as well as streamlining the provision of the administration functions.

Governance and Management of the Fund

The Cambridgeshire Pension Committee is responsible for the proper administration of the Fund in all its aspects.

The Pension Committee has its delegation direct from full Council. The Committee's role is to set the Pension Fund objectives and determine and maintain appropriate strategies, policies and procedures with ongoing monitoring of the Fund's activities. The Pension Committee is assisted by an Investment Sub-Committee that looks at the operational governance of investment issues.

From 1 April 2015, a further layer of governance was introduced in the form of a non-decision making local pension board. The local pension board is a direct requirement of the Public Service Pensions Act 2013 and its role as defined in the Regulations is to assist the Administering Authority (Cambridgeshire County Council);

- 1) to secure compliance with, the LGPS regulations, other legislation relating to the governance and administration of the LGPS; and the requirements imposed by the Pensions Regulator
- 2) to ensure the effective and efficient governance and administration of the LGPS.

Stakeholders of the Pension Fund

Stakeholders of the Fund fall into the following categories;

- Active, deferred and retired members of the Scheme, their dependants and prospective members
- Scheme Employers
- Regulatory Bodies
 - DCLG (the responsible authority)
 - HMRC
 - Department of Work and Pensions
 - The Pensions Regulator
- Trade Unions
- Administering Authority (the Scheme Manager)
- The UK tax-payers
- Scheme Advisory Board

The Fund has a responsibility to all of its stakeholders to carry out its business in an open and transparent manner.

Section 2 – Contextual information on the Cambridgeshire Pension Fund

Membership data

The membership profile of the Cambridgeshire Pension Fund, split by active, deferred and pensioner membership as at year ending 31 March is shown below;

	2011-12	2012-13	2013-14	2014-15	2015-16 (up to 31/12/15)
Active members	22,730	22,844	24,854	25,345	27,047
Deferred members	20,805	22,910	25,793	28,255	30,005
Pensioner members	13,408	14,288	15,091	15,658	16,066
Total members	56,943	60,042	65,738	69,258	73,118

Assets and liabilities

As of 31 December 2015 the assets of the Fund were £2.173bn which the Scheme Actuary has estimated are sufficient to meet 69.8% of the Fund's liabilities, this figure has been projected from the data used in the 2013 actuarial valuation.

Investments

The following table shows the allocation of the Fund's assets across the different asset classes as at 31 December 2015.

Asset class	Investment in £	% of Fund
Equities	1,452.7	66.9
Cash	14.2	0.7
Alternatives	172.0	7.9
Property	194.3	8.9
Fixed income	339.6	15.6
Total	2,172.8	100%

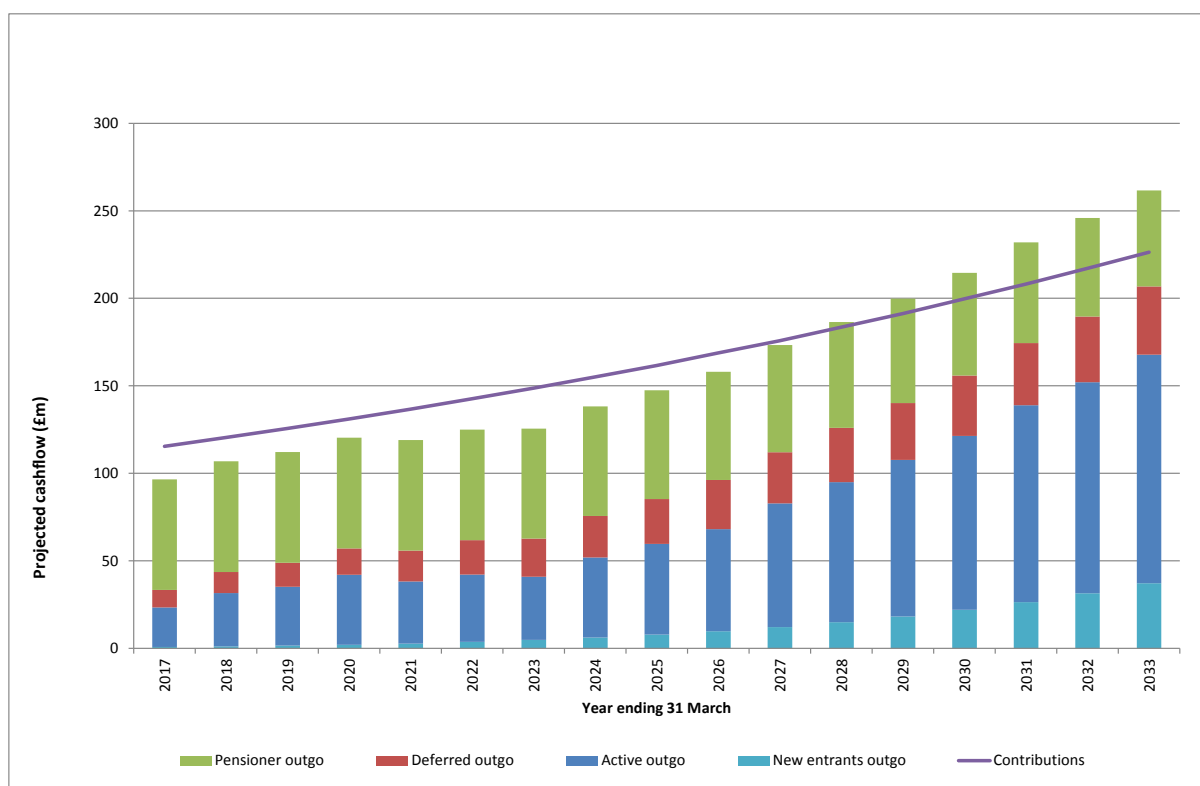
As at 31 December 2015 the Fund's assets are invested with the following managers

Manager	Asset Class	£m	%
Schroders	Multi Asset	568.9	26.2
Dodge & Cox	Global Equity	325.9	15.0
SSGA	Global Equity	309.7	14.3
J O Hambro	Global Equity	248.2	11.4

SSGA	UK Equity	208.0	9.6
Schroders	Property	194.3	8.9
Private Equity		118.3	5.4
Skagen	Emerging Market Equity	78.6	3.6
Infrastructure		53.7	2.5
M&G	Fixed Income	53.0	2.4
Cash		14.2	0.7
Total		2,172.8	100.0

Cash Flow

The following graph shows the cash flow projections from 1 April 2015 to 31 March 2033. It can be seen from the graph that estimated contribution income is expected to exceed or match benefit outgo for the period to 31 March 2028. Thereafter contributions are expected to be less than the benefit outgo. This assumes that employer and employee contributions continue to be as the actuary has predicted and the assumptions underpinning the 2013 actuarial valuation are borne out.



Fund account, investment and administration estimates

The following tables provide estimates of the fund account, investment and administration income and expenditure for the next three years:

	2015-16 Estimate	2015-16 Forecast	2016-17 Estimate	2017-18 Estimate	2018-19 Estimate
	£000	£000	£000	£000	£000
Contributions	(111,000)	(110,915)	(111,082)	(110,317)	(114,008)
Transfers in from other pension funds:	(5,700)	(7,180)	(5,370)	(5,370)	(5,370)
TOTAL INCOME	(116,700)	(118,095)	(116,452)	(115,687)	(119,378)
Benefits payable	97,800	91,581	92,784	94,521	96,305
Payments to and on account of leavers:	5,700	4,710	5,370	5,370	5,370
	103,500	96,291	98,154	99,891	101,675
Management Expenses	8,575	8,339	7,855	7,894	8,045
TOTAL INCOME LESS EXPENDITURE	(4,625)	(13,465)	(10,443)	(7,902)	(9,658)
Investment Income	(37,000)	(27,000)	(28,000)	(29,000)	(30,000)
Taxes on Income	0	0	0	0	0
(Profit) and losses on disposal of investments and changes in the market value of investments	(130,000)	96,000	(73,000)	(77,000)	(71,000)
Net return on investments	(167,000)	69,000	(101,000)	(106,000)	(101,000)
Net (increase)/decrease in the net assets available for benefits during the year	(171,625)	55,535	(111,443)	(113,902)	(110,658)

Management Expenses	2015-16 Estimate	2015-16 Forecast	2016-17 Estimate	2017-18 Estimate	2018-19 Estimate
Total Administration Expenses	2,398	2,204	2,249	2,306	2,222
Total Governance Expenses	415	203	428	190	197
Total Investment Expenses	5,762	5,932	5,178	5,398	5,626
TOTAL MANAGEMENT EXPENSES	8,575	8,339	7,855	7,894	8,045

Administration Expenses Analysis	£000	£000	£000	£000	£000
<i>Staff Related</i>	1,173	1,107	1,184	1,197	1,210
<i>Altair System</i>	233	293	259	265	270
<i>Communications</i>	65	63	64	65	66
<i>Other Non Pay and Income</i>	225	(32)	40	77	(27)
<i>County Council Overhead Recovery</i>	702	773	702	702	702
Total Administration Expenses	2,398	2,204	2,249	2,306	2,222

Section 3 - Fund Objectives

The objectives of the Fund have been derived around the Fund's core purpose and to ensure it is managed effectively and appropriately. All business activity will link back to the objectives to ensure relevance and purpose.

The Fund's objectives are as follows -

1. Have robust governance arrangements in place, to facilitate informed decision making, supported by appropriate advice, policies and strategies, whilst ensuring compliance with appropriate legislation and statutory guidance.
2. Manage the Fund in a fair and equitable manner, having regard to what is in the best interest of the Fund's stakeholders, particularly the scheme members and employers.
3. Ensure the relevant stakeholders responsible for managing, governing and administering the Fund, understand their roles and responsibilities and have the appropriate skills and knowledge to ensure those attributes are maintained in a changing environment.
4. Continually monitor and measure clearly articulated objectives through business planning.
5. Continually monitor and manage risk, ensuring the relevant stakeholders are able to mitigate risk where appropriate.
6. Ensure regular monitoring of employer covenants, putting in place mitigations of adequate strength to protect the Fund.
7. Ensure appropriate exit strategies are put in place both in the lead up to and termination of a scheme employer.
8. Put in place performance standards for the Fund and its employers and ensure these are monitored and developed as necessary.
9. Ensure employer contributions are as stable as possible, recognising the characteristics, circumstances and affordability constraints of each employer.
10. Administer the Fund in a professional and efficient manner, utilising technological solutions and collaboration.
11. Maintain accurate records and ensure data is protected and used for authorised purposes only.
12. Promote the Scheme as a valuable benefit.
13. Deliver consistent plain English communications to Stakeholders.
14. Provide Scheme members with up to date information about the Scheme in order that they can make informed decisions about their benefits.

15. Seek and review regular feedback from all stakeholders and use the feedback appropriately to shape the administration of the Fund.
16. Ensure cash flows in to and out of the Fund are timely and of the correct amount.
17. Ensure the long-term solvency of the Fund, taking a prudent long term view, so that sufficient funds are available to meet all members'/dependants' benefits as they fall due for payment.
18. Put in place a Strategic Asset Allocation ensuring it is appropriately maintained taking into account the Funding Strategy.
19. Maximise investment returns over the long term within agreed risk tolerances.
20. Ensure an appropriate cash management strategy is in place so that net cash outgoings can be met as and when required.

Section 4- Key Fund activities 2016-17

It is essential for the Fund to demonstrate its commitment to achieving its objectives through careful planning and management of specific, measurable, achievable, relevant and timely activities.

The following activities identified for the 2016-17 financial year address each of the Fund's 20 objectives as detailed in section 3 and have been grouped into sub-headings for clarity and relevance. The table below aligns each activity to its relevant objective or more than one objective and the approach officers will take to achieve the particular activity and how the progress will be measured and reported with key dates where appropriate.

	Activity	Fund Objectives	Approach to achieving/managing	How progress will be measured/reported
Ensuring and maintaining regulatory compliance/best practice	Ensure and maintain compliance with the Pensions Regulator's code of practice: governance and administration of public service pension schemes and the Public Service Pension Act 2013.	1. 2. 3. 4.	To present a report to the Pension Committee and Pension Fund Board in June 2016 which demonstrates the Fund's compliance with the code of practice and Public Service Pension Act 2013 which will include a detailed plan to ensure any gaps in compliance are closed over an agreed period of time.	A report will be presented to the Pension Committee and Pension Fund Board in June 2017 to review progress made on compliance during 2016-17.
	Ensure Pension Committee, Pension Fund Board and Officers of the Fund have appropriate knowledge to inform and make decisions about the Fund.	3.	To present a revised Knowledge Management Policy to the Pension Fund Board and Pension Committee in June 2016 that supports the CIPFA Skills and Knowledge Framework. Collate a list of relevant training events for members of the Pension Committee and Pension Fund Board to attend that supports the CIPFA Skills and Knowledge Framework.	Provide a report to the Chairman of the Pension Committee and Pension Fund Board at the end of the year on the training attended by their Committee and Board members during the year. List of relevant training events will be an appendix to the quarterly Governance and Legislation report.

Ensuring and maintaining data quality	Review, improve and maintain data quality.	1. 4. 10. 11. 16	<p>To determine compliance with The Public Service Pensions (Record Keeping and Miscellaneous Amendments) Regulations 2014. To be reported to Pension Committee and Pension Fund Board in December 2016.</p> <p>To present a Data Quality Improvement Plan (as per the Pension Regulator's code of practice) to the Pension Committee and Pension Fund Board in December 2016.</p> <p>To continue to reconcile GMP data held by HMRC compared with that held on LGSS Pensions systems.</p> <p>To continue to reconcile the pensioner payroll against Altair pensioner records as a regular and ongoing function.</p>	Regular updates on these activities will be reported in the quarterly Business Plan Update report.
Utilising technological solutions	Utilise Altair to provide self service facilities to scheme members and scheme employers to enable faster and more efficient exchanges of information.	2. 4. 8. 10. 11. 15.	<p>Throughout 2016-17 continually promote Altair Employer and Member Self Service functionality via scheme communications.</p> <p>To provide access to electronic annual benefit statements by 31 August 2016 to all active scheme members (who have not made a positive election to opt out of this service).</p>	Provide an update on a range of measures as to the utilisation of both Member and Employer Self Service in the Business Plan Update report at the end of every financial year.

	Implement and fully exploit Altair Pensioner Payroll and Immediate Payment functionality to achieve cost savings, efficient processes and increased quality of service to scheme members and other stakeholders.	2. 4. 10.	The draft project plan to achieve live Altair pensioner payroll processing by August 2016 is included in appendix 1.	Regular updates on the progress made against the plan will be reported in the quarterly Business Plan Update reports.
	Reduce the reliability on manual functions in favour of automated solutions.	10. 11.	Throughout 2016-17 continue to develop applications that decrease the level of manual intervention and data input and increase accuracy of data supplied by scheme employers. Continue to utilise technology to deliver scheme employer training via the use of webinars to ensure location is not a barrier.	Provide an update on the development of automated solutions in the Business Plan Update report at the end of every financial year.
Utilising collaboration	Proactively participate in the creation of a multi asset pool to meet the government's investment pooling agenda.	10. 19.	Throughout 2016-17 and on-going into 2017-18 LGSS Officers to engage with Officers from other Funds to submit collaborative proposals on asset pool, for consideration by the Pension Committee. The Chairman and Vice Chairman to participate in the governance structure of the new asset pool. Collaboration will be a standing item on both the Pension Committee and Investment Sub Committee agendas.	Progress against the collaborative proposals to meet the government agenda on asset pooling.

	Procurement of actuarial, governance and benefits consultancy service (in conjunction with Northamptonshire Pension Fund to achieve economies of scale).	1. 4. 10.	A detailed plan of key milestones in the procurement process to be presented to the Pension Committee and Pension Fund Board in October 2016.	Progress against the project plan will be reported in the Business Plan Update reports.
Managing risk	Development of a Fund Risk Register that identifies all risks facing the Fund in the short, medium and long term, tracks and highlights movement in risks and links to the Fund's objectives.	1. 2. 4. 5.	To present the Fund's Risk Strategy Policy to the Pension Committee and Pension Fund Board in March 2016 for approval. To present the draft Risk Register to the Pension Committee and Pension Fund Board in June 2016 for approval.	Once the Risk Register has been agreed regular reports will be presented to the Pension Committee and Pension Fund Board as to any changes in risk ratings during the period.
	Managing the risks associated with the increasing volume and diversity of scheme employers and ensures that these risks are reflected in the funding approach for each scheme employer.	2. 4. 5. 6. 7. 8. 9. 17.	Throughout 2016-17: Undertake and progress as appropriate employer covenant monitoring, liability monitoring and employer risk register projects. Review and update admission agreements via a targeted approach. Monitor employers with less than 5 employees to ensure a suitable exit strategy is in place. Monitor employers contract end dates to ensure appropriate arrangements are in place. Ensure appropriate exit strategies are in place for each employer.	Provide an update on these activities to the Pension Committee and Pension Fund Board on an annual basis with effect from March 2017.

Managing Fund performance - administration	Undertake full review of the Administration Strategy to enable a more streamlined approach to managing poor performing employers).	2. 4. 8. 10. 14. 15.	Present the draft Administration Strategy to the Pension Committee and Pension Fund Board in October 2016 for approval.	Delivery of the Administration Strategy following a 30 day consultation period with scheme employers.
	Monitor and improve stakeholder satisfaction.	2. 4. 8. 10. 11. 12. 13. 14. 15. 16.	Obtain Customer Service Excellence Standard. Conduct annual scheme employer and scheme member surveys.	Progress made towards achieving the Customer Service Excellence Standard to be reported biannually via the quarterly Business Plan Update report. Survey results to be reported in the Business Plan Update report following analysis of results.
	Monitor and deliver required levels of administration performance for scheme employers and the service.	2. 4. 8. 10.	Provide an update to the Pension Committee and Pension Fund Board on the progress made against the LGSS Pensions Service Improvement Plan. Measure performance of scheme employers and the service against the KPIs as published in the Administration Strategy. Take action with regards to poor performing scheme employers in line with the Administration Strategy.	Progress made against the Service Improvement Plan to be made biannually via the Business Plan Update report. Performance against the KPIs contained in the Administration Strategy will be reported in the quarterly Business Plan Update report along with any remedial action taken.

Maintaining appropriate cash flow	Ensure employee and employer contributions are received on time for each scheme employer.	16.	Throughout 2016-17 monitor scheme employers' compliance with the Payment of Employee and Employer Contributions Policy.	Statistics on levels of scheme employer compliance with the policy will be included in the quarterly Business Plan Update report.
	Ensure all overpayments of pension benefits are managed in a cost effective and timely manner.	16.	Throughout 2016-17 manage overpayments in accordance with the Overpayment of Pensions Policy.	Regular updates on the recovery of overpayments of pension payments will be reported via the quarterly Business Plan Update report.
Ensuring effective communications	Deliver plain English communications	13.	Produce a plan by June 2016 to obtain the Plain English accreditation.	Report to the Pension Committee and Pension Fund Board via the Business Plan Update report when accreditation has been achieved.
	Deliver effective and timely communications to scheme members and scheme employers, including collaborating with other LGPS Funds where appropriate.	1. 2. 12. 13. 10. 14. 15.	To review and produce a revised Communications Plan for approval at the June 2016 Pension Committee meeting.	Report on the delivery of communications against the plan via the quarterly Business Plan Update reports.
Maintaining long-term Fund solvency	Undertake the 2016 triennial valuation of the Fund.	17 18 19	Adhere to the plan to deliver the valuation as detailed in appendix 2.	Regular updates on the progress made against the plan will be included in the quarterly Business Plan Update reports.

	Regularly monitor the funding level.	17.	Hymans Robertson (the Fund's actuary) produce quarterly Navigator reports that detail the funding level at the end of each quarter.	A summary of these reports will be provided in the Business Plan Update reports (where timing of receipt of report coincides with the Committee cycle).
Maintaining value for money	Demonstrate that the Fund is operating in a manner that achieves value for money.	10.	<p>Financial forecasts to be published in the Annual Business Plan and Medium Term Strategy at the beginning of each financial year for the following three years on both the Fund account and investment and administration expenses.</p> <p>The Fund will continue to use reports provided by State Street to inform on the Fund's investment performance.</p>	<p>Variances against the forecast of investment and administration expenses will be reported in the quarterly Business Plan Update reports.</p> <p>Actual performance of the Fund account and investment and administration expenses to be reported in the Annual Report and Statement of Accounts which is to be presented at the July meeting of the Pension Committee.</p> <p>Quarterly performance reports issued by State Street will form a standing item on the agenda of the Investment Sub-Committee.</p>

Section 5 - Performance Indicators

Detailed below are the Key Performance Indicators that the LGSS Pensions Service will report on during 2016-17 as agreed in the Fund's Administration Strategy.

Function/Task	Indicator	Target
Notify leavers of deferred benefit entitlement.	Notify leavers of deferred benefit entitlements or concurrent amalgamation within 15 working days of receiving all relevant information.	90%
Payment of retirement benefits from active employment.	Payment of lump sum within 5 working days of payable date or date of receiving all necessary information if later. First pension paid in the month of leaving or in month of receiving all necessary information if later.	95%
Award dependant benefits.	Issue award within 5 working days of receiving all necessary information.	95%
Provide a maximum of one estimate of benefits to employees per year on request.	Estimate in agreed format provided within 10 working days from receipt of all information.	90%
Provide transfer-in quote to scheme member.	Letter issued within 10 working days of receipt of all appropriate information.	95%
Arrange for the correct deduction of employee and employer contributions to Pension Fund in a timely manner, providing an associated monthly statement/schedule in a format acceptable to the Administering Authority.	Percentage of employers who pay contributions to the Fund by the statutory deadline of 19 th following the month of deduction.	100%
Provide LGSS Pensions Service with accurate year end information in the prescribed format.	Accurate year end information to be provided for all scheme members by 30 April following contribution year end.	100%
Provide LGSS Pensions Service with all necessary information regarding new starters and hours/weeks per year variations in a format acceptable to the Administering Authority.	Accurate information provided within 10 working days of the relevant calendar month end or within 30 days of commencement/change if earlier where employer automatic enrolment duties apply.	95%
Notify the employer and scheme members of changes to the scheme rules.	Within one month of the LGSS Pensions Service being informed of the change.	95%
Issue annual benefit statements to active members as at 31 March each year.	By the following 31 August (pending timely receipt of satisfactory year end data from the scheme employer).	100%

Appendix 1-High Level Draft Altair Payroll Project Plan – to enable first live payment at the end of August 2016

Timescales	Activity
End February/Early March 2016	Heywood to supply Altair Payroll test environment to LGSS
March 2016	Heywood to produce specification for General Ledger reporting based on LGSS requirements
	LGSS to review and sign off specification
	LGSS to extract initial test data from Oracle to supply to Heywood
April 2016	Heywood to develop General Ledger reporting
	Heywood to map test data from Oracle to Altair Payroll
	Heywood to convert test data into Altair Payroll
	Heywood to test converted data in Altair Payroll
	Heywood to reconcile converted test data
May 2016	Heywood to test General Ledger reporting
	Heywood to load converted data into test environment
	LGSS to test converted data in test environment
	Heywood and LGSS to review converted test data
<i>End May 2016</i>	<i>**contingency for any reprogramming of data conversion**</i>
June 2016	Heywood to add General Ledger reporting functionality to test environment
	LGSS to supply test data from Oracle for parallel running
	Heywood to convert data into Altair Payroll
	Heywood to reconcile converted data
	Heywood to deliver data into Altair Payroll test and live environments
	LGSS to reconcile data in test and live environments
	Training: Parameters and Input
	LGSS to input new pensioner payroll data from 1 June for first parallel run
	LGSS to reconcile first Altair Payroll parallel run against Oracle payroll run
	LGSS to review first Altair Payroll parallel run
	LGSS to process first Altair parallel run
	Training: Calculations, BACS, Pay Advices
July 2016	LGSS to test General Ledger reporting functionality and sign off

	<i>**Contingency: Data extraction from Oracle, conversion and reconciliation and delivery to live environment (if required) for second parallel run**</i>
End July 2016	LGSS to supply and input data updates for second parallel run
August 2016	LGSS to reconcile, review and process second parallel run
	LGSS to extract data from Oracle for initial live payment
	Heywood to covert and reconcile data for initial live payment
	Heywood to deliver database for initial payment into live environment
	LGSS to reconcile live data supplied by Heywood
	LGSS to input data updates, reconcile and process live payment
September to December 2016	Merging of Altair Payroll database with Altair Admin database

Appendix 2 – Draft 2016 Valuation Process Plan

Timescales	Activity	How and by who the work is to be carried out
February 2016	Valuation Training	Provided to the Pension Committee, Pension Fund Board and LGSS Officers.
March 2016	Identify the basis for the Fund's Councils' modelling and stabilisation analysis proposals	Head of Pensions and Employer Services and Systems Manager to confirm, with the scheme actuary, the basis on which this modelling should be carried out.
	Undertake work on employer risk profiling / categorisation and employer database	Scheme Actuary to carry out a broad assessment of scheme employers and provide an Employer database and risk register to the Employer Services and Systems Manager for review and amendment as necessary.
April 2016	Pre meeting between the Chair of the Pension Fund Committee and the scheme actuary	Head of Pensions and Employer Services and Systems Manager to facilitate a valuation pre meeting between the Committee Chair and the scheme actuary.
	Present an outline of the valuation cycle to employers	Employers to be made aware of the general time table for the valuation cycle at the next Employer Forum which has been scheduled for the 22 nd April. This is being overseen by the Employer Services and Systems Manager.
		County and District Council Chief Financial Officers to be presented with the general time table at a CFO's meeting, by the Head of Pensions and the scheme actuary.
June 2016	Presentation of a report to Pension Committee addressing the results from Councils' modelling and stabilisation analysis	Head of Pensions to present the results to the Pension Fund Committee. There will be a requirement for the Committee to make a decision on the contribution strategy for the individual employers with historic stabilised contribution rates.
	Present papers on the various actuarial assumptions used for the valuation.	The Head of Pensions will present papers to the Pension Committee regarding the impact that adjustments to the different actuarial assumptions will have on the valuation results.
	Determine treatment of employers with no active members	Pension Fund Committee to decide whether to continue with or disband the "No Actives Pool" with a recommendation from the Head of Pensions.

	Funding Strategy Statement template to be amended based on guidance from CIPFA	The Scheme Actuary will make the required changes based on CIPFA guidance and the Funding Strategy Statement will be drafted as a result.
June/July	LGSS Pensions to provide data to the Actuary	Financial and Membership data extracts to be provided to the Scheme Actuary by the end of June and July respectively. This process will be overseen by the Employer Services and Systems Manager.
October 2016	Receipt of whole Fund results including like for like comparison to previous years	A Whole Fund Valuation report will be provided to officers by the Scheme Actuary and a paper presented to the Pension Fund Committee.
	High level results of employer contribution strategy	A report will be provided to officers by the Scheme Actuary and a paper presented to the Pension Fund Committee.
	Present draft Funding Strategy Statement to Pension Committee and seek approval to consult with scheme employers	The Funding Strategy Statement will be drafted by the Scheme Actuary in partnership with the Employer Services and Systems Manager. This will then be presented to the Pension Fund Committee by the Head of Pensions.
	Employer consultation on the agreed Funding Strategy Statement	Employer Services and Systems Manager to oversee consultation on the Funding Strategy Statement. Employers will be informed of the consultation via e-mail and through the Pension Fund Website.
December 2016	Outcomes from Scheme Advisory Board valuation benchmarking exercise to be released	The findings from the Scheme Advisory Board benchmarking exercise will be released comparing Funds on a like for like basis. If any of the findings affect the Fund, officers will produce a report making recommendations for appropriate amendments to any Committee decisions that effect the outcome of the valuation.
	Confirm ComPASS modelling outcomes for non-council employers	Report to be provided to officers by the Scheme Actuary and a paper presented to the Pension Fund Committee.
	Final valuation results to be issued, including employer proposed rates and identification of employers who will potentially want to negotiate a different contribution rate.	Valuation results to be provided to officers by the Scheme Actuary and a report will be presented to the Pension Fund Committee.
	Finalise Funding Strategy Statement following consultation results	A report will be presented to the Pension Fund Committee, including results of the consultation and a proposed final draft of the Funding Strategy Statement. The Committee will need to approve the final Funding Strategy Statement.
January	Employer Engagement following the results of the	An employer forum will be held following the issue of individual employer

2017	valuation	valuation results and draft contribution rates.
January 2017 to March 2017	Negotiations with individual employers over their proposed contribution rates	The Employer Services and Systems Manager will be responsible for engaging with employers wishing to negotiate their proposed contribution rates.
March 2017	Individual employer contribution rates finalised	The Scheme Actuary will produce the finalised rates and adjustments certificate following negotiations with individual employers once they have been concluded and a paper will be presented to the Pension Fund Committee.