

**Worcestershire  
Pension Fund**



# Business Plan

As at 16 06 2020

## 1 INTRODUCTION

### 1.1 Our Business Plan:

- a) Outlines our (Worcestershire Pension Fund's) purpose, goals and key result areas / supporting aspirations (i.e. what is regarded as good in our eyes).
- b) Presents our targets and budget.
- c) Details our performance against our investment benchmarks and against our administration target turnarounds.
- d) Summarises the projects we have in place to achieve our large pieces of work.

1.2 Our Business Plan is refreshed and tabled at each quarterly [Pensions Committee](#) meeting.

1.3 Our governance arrangements are set out in [our annual reports](#).

## 2 BACKGROUND

2.1 The Local Government Pension Scheme (LGPS) is funded principally by its constituent employers, with members also contributing.

2.2 The benefits it provides are a valuable tool for employers in attracting and retaining staff.

2.3 Unlike all other public sector pension schemes the LGPS is a funded scheme, with employer and member contributions invested in financial markets / instruments.

2.4 Although a Career Average Revalued Earnings (CARE) LGPS linked to a normal retirement age of State Pension age (min 65) was introduced on 1 April 2014, concerns remain over the long-term cost and sustainability of the LGPS.

2.5 We are one of 87 funds administering the LGPS in England & Wales. Worcestershire County Council is the statutorily appointed Administering Authority.

2.6 We administer the LGPS for our 287 employers with employee members on our pension administration system as at 31 March 2020 for whom we have **22,000 employee records**; for **21,000 deferred** member records; and for **18,000 pensioners**.

2.7 We manage a **£2,612m** pension fund to pay benefits as they are due.

2.8 We face increasing complexities in both the governance and administration of the LGPS and expect the following to create pressures on our resources and workloads:

- a) COVID-19: whilst we have successfully moved to home-working supported by a small postal / scanning service at County Hall and expect to be able to adapt to the new ways of working, our workload and resources have as yet not been tested by a significant increase in member deaths or in staff sickness.
- b) The Pension Regulator (TPR) increasing its requirements re record keeping, data cleansing and covenant reviews.
- c) Adopting the national LGPS Scheme Advisory Board's good governance guidance as best practice.
- d) Possible changes to tax / pensions legislation.
- e) The Guaranteed Minimum Pension (GMP) reconciliation and rectification project.
- f) New employers (from outsourcing and academy conversions).
- g) Increasing expectations from stakeholders (e.g. member online access and employer access to information).

- h) Central government asset pooling requirements (we are a partner fund in LGPS Central Limited, LGPSC).
- i) An ever-changing environment: currently there are consultations on Fair Deal; the LGPS cost cap; restricting exit payments in the public sector; and changes to the valuation cycle / the management of employer risk.

### **3 PURPOSE, GOALS AND KEY RESULT AREAS (KRAs) / ASPIRATIONS**

3.1 Our purpose is to deliver on the benefit expectations of our members by managing investments to increase our assets and by understanding our liabilities.

3.2 Our goals are to:

- a) Achieve and maintain a 100% funding level over a reasonable period of time to pay all benefits arising as they fall due.
- b) Maintain a managed risk investment and funding strategy to achieve the first goal.
- c) Maintain stabilised employer contribution rates.
- d) Provide a high quality, low-cost, customer-focused service.
- e) Be open and honest in all decision making.

3.3 To help us to achieve our goals we have identified 5 KRAs:

- Accounting;
- Administration;
- Engagement / Communications / Member & Employer Relations;
- Governance & Staffing; and
- Investments, Funding & Actuarial.

3.4 Our 5 KRAs are underpinned by 14 supporting aspirations. A brief summary of any significant milestones and any issues that we are encountering with delivering these is provided in the commentary at the end of each KRA section.

3.5 The one-off (shown as shaded) and annually recurring (shown as unshaded) large pieces of work or projects that we are progressing to achieve these 14 supporting aspirations are detailed in the appendix called Operational Plan: Projects.

3.6 Our performance on our day to day business as usual activities is detailed in the Investment Targets and Administration KPIs sections of our Business Plan. Any business as usual issues or developments that we are encountering are included in the commentary at the end of each KRA section.

3.7 This Business Plan's numbering recommences with section 4 (after the pages with a light background colouring that follow this paragraph). The boldened and underlined five KRAs that follow are in alphabetical order. The (1) to (14) numbering of our 14 supporting aspirations used below is across the five KRAs. This approach is to ease cross referencing with the second and third columns of the spreadsheet that is Appendix 1 of this Business Plan.

## **KRA: Accounting**

1. To ***ensure the proper administration, accounting and reporting of all our financial affairs.***
2. To produce clear ***Annual Reports / Statement of Accounts*** that enable members and stakeholders to understand the latest and future financial position.

### **Accounting KRA Commentary:**

We are on schedule for producing the 2020 financial statements. Our 2019 annual report is available from the [About us > Our annual reports](#) area of our website.

Employers have been invoiced for their deficit recovery payments for 2020 / 2021 (or 2020 / 2021 to 2022 to 2023 if prepaying those years).

We have agreed the payroll to be used with those employers who are prepaying contributions.

The actual budget outturn for 19/20 is £15.938m, an overspend of £3.308m. The main reason for this is investment management fees. The controllable administration budget of £2.040m underspent by £0.027m.

We are on schedule for all payments and monitoring.

We are considering the way forward on elected member support / training.

## **KRA: Administration**

3. To ***provide a lean, effective, customer friendly benefits administration service***, through the calculation and payment of benefits accurately and promptly in line with the targets published Pension Administration Strategy.
4. To maintain ***an effective administration system*** for the ***accurate maintenance of the records of all members*** and to continually review and cleanse our data, ensuring it meets the Pension Regulator's requirements and supporting employers to provide correct data.
5. To ***optimise the use of technology to make processes more efficient and effective*** and to continually look at developing services in the most cost-effective manner following careful consideration of business cases. This will include an increased drive towards greater self-service provision for employers and employees, as well as less paper.
6. To ***become a role model of best practice amongst LGPS Funds*** being recognised by members and employers as providing an excellent service and to work ***collaboratively and in partnership with both internal and external organisations*** to provide higher quality services at a lower cost.
7. To ***support a range of projects and business as usual activities such as the actuarial valuation***, policy reviews, committee member / officer training, contract reviews, FRS information for employers and performance monitoring for us and our employers to adhere to.

## Administration KRA Commentary:

We have drafted letters for communicating with members. We plan to upload data as a dry run for GMP rectification in September. This will size the resource requirement and determine the approach used for cases of over and under payments. For example, will it be necessary to claw back any overpayments (and if so at what level / using what approach) and what communications will be required to support this? We are investigating the taxation implications of underpayments / overpayments. The working assumption that we will write to affected members in June and implement the rectification in August has been put back due to HMRC delaying the provision of data extracts to the end of July. We are proposing a new rectification date of January 2021 (avoiding December and to give 2 clear months in the cases of reduction).

Following our review and the January / February consultation with our employers, our revised Pension Administration Strategy went live on 1 April 2020.

As detailed in section 5, across the whole 2019 / 2020 LGPS year we achieved our average turnaround targets for all processes.

However, for one of our processes (Calculate and notify deferred benefits) only 70% of the number we processed were within our KPI across the whole 2019 / 2020 LGPS year. We are investigating the causes of this to see if we cyclically need to consider our resource allocation between processes to improve our performance against this KPI.

In April 2020 we had a lower volume of deaths (10) than in April 2019 (17) and a lower volume of deaths than the average volume across the whole 2019 / 2020 LGPS year (15).

In April 2020 we achieved our average turnaround targets for all processes and our lowest % processed within KPI was 94%, with 98% of Calculate and notify deferred benefits being processed within KPI.

In the 2019 / 2020 LGPS year we had **3 cases referred to the Pensions Ombudsman (1 of which was settled between the employer and the complainant), 3 data breaches, 4 IDRPs and 0 complaints.**

In April 2020 we had **0 data breaches, 0 IDRPs and 0 complaints.**

We have a delegated approach to writing off pension overpayments that is dependent on value.

In 2019 / 2020 we wrote off £1,038.24 from 11 cases of which WCC's CFO authorised 4 (for £236.10; £231.30; £156.78; and £250.55) with the Pensions Manager (Benefits) writing off the others.

In 2020 / 2021 we have not yet written off any pension overpayment cases.

We are currently chasing 10 cases of pension overpayment for a grand total of £8,620.71.

The employer changes that took place in 2019 / 2020 were:

- Malvern Hills Outdoor Education Co Ltd being renamed as Boundless Outdoors Ltd.
- Callow End Primary / Lower Broadheath Primary / Martley Primary joining DOWMAT.
- The Redditch Vaynor Academy becoming Endeavour Schools Trust, with existing employer Crabbs Cross joining the trust and new employers St George's 1st / Nursery (Redditch) joining the Trust.

- Worcestershire Children First becoming a new employer.
- Bordesley MAT comprising Trinity High Academy, Birchensale and Holyoaks.
- St Stevens 1st Redditch / Oldbury Park joining Central RSA Academy trust as new employers.
- Heart of Mercia MAT being a new MAT comprising Hereford 6th Form / Worcester 6th Form.
- St Thomas More being a new school in the Our Lady of Lourdes Academy group.
- Bishop Anthony Education Trust being renamed as The Diocese of Hereford Multi Academy Trust.
- Fortis Living merging with Waterloo Housing to form Platform Housing Group.
- Upper Arley and St George's Kidderminster joining Black Pear.
- Northleigh joining Mercian Educational Trust.
- North Worcester Primary and Sidemore joining Rivers C of E MAT.
- Addaction changing their name and brand to 'We Are With You'.

We are aware of the following employer changes in 2020 / 2021:

- Employer 272 (St Matthias C of E Primary School Cromwell Road, Malvern, Worcestershire WR14 1NA) being expected to join Spire C of E MAT (that currently comprises the two St Johns, employers 271 / 292).
- Millbrook Healthcare Ltd becoming a new employer having been awarded HIA contracts which commenced on 1 April 2020.

#### **KRA: Engagement / Communications / Member & Employer Relations**

8. To ***continue to engage with our stakeholders***, maximising self-service and digitisation, seeking feedback, developing approaches which support our goals and developing a ***robust engagement strategy*** with employers and members.

9. To ***communicate the key benefits of the LGPS, ensuring increased awareness amongst the eligible membership of their benefits***. This includes effective communication to members and employers

10. To have in ***place effective, documented business relationships with all our employers*** and to ensure regular reviews are carried out to assess the risk and strength of their covenants.

#### **Engagement / Communications / Member & Employer Relations KRA Commentary:**

In LGPS year 2019 / 2020 the average monthly number of page views was 7,264 (it was 5,963 in 2018 / 2019).

As we have concerns that our page view information has not been correct / consistent with previous measuring since the launch of our stand-alone website on 22 10 2019, we are investigating how best to compare present use of our website with past use.

116 members attended our 'Thinking about retirement' seminar on 6 Mar 2020.

Our employer forum on 23 March was postponed due to COVID-19. We are monitoring government advice to identify a target date for when we can run it.

We issued 15,700 2020 deferred benefit statements / newsletters on 11 June.

### **KRA: Governance & Staffing**

11. To ensure the **effective management and governance** in a way that strives for continuous improvement through improved value for money, the promotion of excellent customer service and compliance with all regulatory / best practice requirements.

12. To **recruit, train, nurture and retain highly motivated staff with the necessary professional, managerial and customer focus skills** to deliver on the ever-increasing complexities of the LGPS.

13. To **continually review the effectiveness of our committees and advisers** and our decision-making.

#### **Governance & Staffing KRA Commentary:**

Pensions administration are participating in monthly Finance staff meetings.

We plan to issue a staff knowledge assessment in June to follow up on our position statement on the 'Good Governance Principles' published by the Scheme Advisory Board.

### **KRA: Investments, Funding & Actuarial**

14. To **achieve a relatively stable "real" investment return above the rate of inflation** over the long term, in such a way as to minimise and stabilise the level of contributions required to be paid by employers in respect of both past and future service liabilities and **to achieve a 100% funding level over a suitable timescale**. This includes setting of appropriate investment strategies, the appointment of capable investment managers, and the monitoring and reporting of investment managers' performance, with appropriate action being taken in the event of underperformance.

#### **Investments, Funding & Actuarial KRA Commentary:**

Investment Risk Management (All about Worcestershire Pension Fund's Investment Pots) and Making a formal representation for an exit credit payment are now available from the [About us > Funding and investments](#) area of our website.

We received 92 employer covenant proformas through our annual assessment of our employers' financial metrics and are using them to review the relative financial strength of our employers and their funding position using an online system provided by the Fund's actuary.

The Fund's asset valuation as at 31 March 2020 of £2,612m was greatly impacted by COVID-19. The value of the Fund recovered somewhat as at 30 April 2020 to £2,741m. However, there remains a lot of volatility in the financial markets and this is envisaged to remain for many months to come.

As detailed in the next section, the Fund has generated an average annual return of 1.9% compared to its benchmark of 0.9% over the 3 years to 31 03 2020.

Over the year to 31 03 2020 the Fund generated a negative return of 3.7% compared to its benchmark of 6.9% due to the impact of COVID-19 on market valuations.

The Fund has completed transitioning corporate bond assets to LGPS Central Limited.

## 4 INVESTMENT TARGETS

4.1 The 2016 actuarial valuation set the following real annual discount rates:

- a) Past service: Consumer Prices Index + 2.15% that will be reduced to 1.65% by the 2019 actuarial valuation.
- b) Future service: Consumer Prices Index + 2.75% that will be reduced to 2.25% by the 2019 actuarial valuation.

4.2 The 2016 actuarial valuation assumed annual Consumer Prices Inflation of + 2.5% that will be reduced to +2.4% by the 2019 actuarial valuation.

4.3 The 2016 actuarial valuation therefore set annual return on investment targets of 4.65% (for deficit recovery payments) / 5.25% (for future service contributions). These will be reduced to 4.05% / 4.65% by the 2019 actuarial valuation. The main reason for this is the actuary has a more prudent outlook on investments returns over the next 3 years.

4.4 To achieve this, we are a partner in LGPSC, have set benchmarks for our sectors and have achieved the 3-year returns shown in the right column:

Sector	Benchmark	Average annual Performance over the 3 years to 31 March 2020 v benchmark
Far East Developed	FTSE All World Asia Pacific Index + 1.5%	-0.6% (0.3% above benchmark)
Emerging Markets	FTSE All World Emerging Market index +2.0%	-0.5% (0.3% above benchmark)
United Kingdom	FTSE All Share Index	-4.1% (0.1% above benchmark)
North America	FTSE All World North America - Developed Series Index	5.1% (0.1% above benchmark)
Europe ex - UK	FTSE All World Europe ex UK Index - Developed Series Index	-0.5% (0.1% below benchmark)
Global (alternatives)	40% GPAE - FTSE-Research Affiliates Fundamental Index (RAFI) Dev 1000 Equity Fund, 30% GPBK - MSCI World Mini Volatility Index, 30% STAJ - CSUF - STAJ	3.0% (= benchmark)
Fixed Interest	Barclays Global Aggregate Corporate Bond Index – Hedged into GBP	4.6% (0.5% above benchmark)
	EQT Corporate Private Debt - Absolute Return 6.5%	Not available as only invested May 2018
Property / Infrastructure	Various absolute benchmarks for different fund managers	Property 5.5% (1.6% below benchmark) Infrastructure 7.0% (1.5% below bmark)

## 5 ADMINISTRATION KPIs

5.1 We measure our performance against CIPFA industry standard targets for our key pension administration processes. We have regular meetings that review how we are performing on a case by case basis (% processed within target) and our average performance for all the cases of a process (average turnaround). This informs our resource allocation between processes and highlights which processes to seek to improve.

<b>Activity / Process LGPS whole year 2019 / 2020 (1 April 2019 – 31 March 2020)</b>	<b>Number Processed</b>	<b>% Processed within target</b>		<b>Av Turnaround (working days)</b>	<b>Target (working days)</b>
Joiners notification of date of joining	1821	97		10	40
Process and pay refund	370	99		2	10
Calculate and notify deferred benefits	979	70		26	30
Letter notifying actual retirement benefits	446	99		3	15
Letter notifying amount of dependant's benefits	70	97		3	10
Letter acknowledging death of member	182	87		3	05
Letter detailing CETV for divorce	74	100		2	45
Letter notifying estimate of retirement benefits	1079	98		4	15
Letter detailing transfer in quote	310	94		3	10
Process and pay lump sum retirement grant	881	96		15	23
Letter detailing transfer out quote	182	96		3	10
Letter detailing PSO implementation	0	n/a		n/a	15

<b>Activity / Process April 2020</b>	<b>Number Processed</b>	<b>% Processed Within KPI</b>		<b>Av Turnaround (working days)</b>	<b>Target (working days)</b>		<b>2019 / 2020 LGPS year average number processed per month</b>
Joiners notification of date of joining	82	94		9	40		151
Process and pay refund	24	100		3	10		30
Calculate and notify deferred benefits	58	98		14	30		81
Letter notifying actual retirement benefits	21	95		5	15		37
Letter notifying amount of dependant's benefits	1	100		8	10		5
Letter acknowledging death of member	10	100		4	05		15
Letter detailing CETV for divorce	7	100		1	45		6
Letter notifying estimate of retirement benefits	38	95		5	15		89
Letter detailing transfer in quote	24	100		4	10		25
Process and pay lump sum retirement grant	61	100		19	23		73
Letter detailing transfer out quote	31	97		4	10		15
Letter detailing PSO implementation	0	n/a		n/a	15		0

## 6 BUDGET

Our budgets for 2019 / 2020 to 2021 / 2022 are summarised below.

The actual outturn for 19/20 is £15.938m, an overspend of £3.308m.

The main reason for the 19/20 variance is investment management fees which are difficult to control. These overspent mainly due to acquisition fees for a few of our infrastructure projects and transition costs for our corporate bond portfolio to LGPS Central received late on in the financial year.

The controllable administration budget of £2.040m underspent by £0.027m.

The 19/20 outturn is outside the £0.5m variation limit delegated to WCC's Chief Financial Officer by the Pensions Committee and will be reported to the June Committee. However, this is due to the management fees which as reported to Committee are difficult to forecast given the nature of the investments particularly around Property and Infrastructure.

Detailed reporting of our budget position is provided twice a year to Pensions Committee and included in [our annual reports](#).

<b>Fund Investment</b>	<b>19/20</b>	<b>20/21</b>	<b>21/22</b>
<b>INVESTMENT MANAGEMENT FEES</b>	<b>10,599,400</b>	<b>11,382,600</b>	<b>12,190,400</b>
<hr/>			
Investment Administration Recharge	142,300	142,300	145,100
Investment Custodial and related services	367,200	367,200	374,500
Investment Professional fees	77,900	81,000	71,500
Performance Measurement	15,300	15,500	15,800
<b>INVESTMENT ADMINISTRATION COSTS</b>	<b>602,700</b>	<b>606,000</b>	<b>606,900</b>
<hr/>			
<b>Scheme Administration</b>			
Pension scheme Administration recharge	1,055,400	965,300	972,600
<hr/>			
Actuarial services	300,000	240,000	300,000
Audit	27,500	27,500	27,500
Legal Fees	33,500	33,500	33,500
Committee and Governance recharge	11,200	11,000	11,000
<b>SCHEME ADMINISTRATION COSTS</b>	<b>1,427,600</b>	<b>1,277,300</b>	<b>1,344,600</b>
<hr/>			
<b>GRAND TOTAL (Excluding Investment Mgt Fees)</b>	<b>2,030,300</b>	<b>1,883,300</b>	<b>1,951,500</b>
<hr/>			
<b>GRAND TOTAL (Including Investment Mgt Fees)</b>	<b>12,629,700</b>	<b>13,265,900</b>	<b>14,141,900</b>

### Appendix 1 – Operational Plan: Projects

This appendix summarises the work that we are doing to achieve particular aims. For us a project is a piece of work that is something that we would not do on a daily basis like processing a retirement. Some of our projects recur annually.

It uses the following acronyms / abbreviations:

AA	Asset allocation
A/C	Accounting
Ac	Academies
Admit	Admitted
BCP	Business Continuity Plan
Bods	Bodies
CARE	Career average revalued earnings
CB	Corporate bonds
CEM	<a href="#">CEM Benchmarking Inc</a>
CIPFA	<a href="#">Chartered Institute of Public Finance &amp; Accountancy</a>
Coll	Colleges
Config	Configuration
Covs	Covenants
Cttee	Pensions Committee
EM	Emerging markets
Engage	Engagement
FI	Fixed interest
FRS	Financial Reporting Standards
FSS	Funding Strategy Statement
GMP	Guaranteed Minimum Pension
Gov	Governance
Inv	Investments, Funding & Actuarial
KRA	Key result area
LGPS	Local Government Pension Scheme
LGPSC	<a href="#">LGPS Central Limited</a>
Manag	Management
MHCLG	<a href="#">The Ministry of Housing, Communities and Local Government</a>
ONS	<a href="#">Office for National Statistics</a>
Q	Query
Rtn	Return
SAB	<a href="#">Scheme Advisory Board</a>
Sch	Scheduled bodies
SF	Superannuation Fund
Sub	Pension Investment Sub-committee
TBD	To be determined
TPR	<a href="#">The Pensions Regulator</a>
Y/End	Year end

~ ENDS ~

Operational Plan: Projects 16 June 2020 NOTE: (28) now incl in (30) and (31) - (32) added	KRA	Aspiration	Lead	Start	May 20	Jun 20	Jul 20	Aug 20	Sep 20	Oct 20	Nov 20	Dec20	Jan 21	Feb 21	Mar 21	Apr 21	May 21	Jun 21	Comments
11 LGPS Central budget (various)	A/C	1	RW	Oct-17		Cttee						Cttee							√ to date and scheduled
12 Annual Report & Accounts / associated docs (30 09 20)	A/C	2	RW	Jan-20	to Audit	Cttee		signed off	Publish	Cttee									2020 scheduled
15 ONS Trans / Bal and Inc / Expend return (quarterly)	A/C	1	RW	Jan-20			¼ rtn			¼ rtn			¼ rtn			¼ rtn			√ to date and scheduled
16/17 MHCLG SF3 LGPS Funds account (310820)	A/C	1	RW	Jul-20				Annual											2020 scheduled
18 TPR Occupational Pension Schemes Survey (310321)	A/C	1	LP	Mar-20											Annual				√ 2020 and 2021 scheduled
19 CEM investment benchmarking (310720)	A/C	1	RW	Jun-20			Annual												scheduled for scheme year 18/19
14 CIPFA benchmarking (311020)	Admin	6	LP	Jun-20						Annual		Cttee							2020 scheduled
1 GMP reconciliation and rectification (TBD)	Admin	7	BC	Apr-18			get data	reconcile	dry run	live process			letters out						now expect to write to members Jan 2021 due to HMRC delaying
2 GMP equalisation (TBD)	Admin	7	BC	TBD															running later than expected as awaiting guidance
4 Valuation / FSS / pots / admis + term policies (310320)	Admin	7	RW	Apr-19												new rates			√ and review scheduled NB may do an interim valuation
8 Enveloping procurement (290220)	Admin	5	BC	Aug-18															running later than expected but interim solution with Adare live
32 Reprocure pension admin system	Admin	4		May-20															signed up to LGPS framework for pension admin system
10 Pension Administration Strategy review (010420)	Admin	10	CF	Jan-21										consult		publish			√ 2020 and 2021 scheduled
13 Review data quality (TPR) (TBD)	Admin	4	LP	Jan-20			Annual												2020 scheduled
25 Revalue CARE accounts (06 04 2020)	Admin	4	SH	Mar-21												System config.			√ 2020 and 2021 scheduled
26 Provide FRS info (various)	Admin	7	AL	Jan-20			Coll	Ac				admit bods			Sch				√ to date and scheduled
3 Branding and digital strategy (TBD)	Engage	5	CF	Oct-18															signed up to LGPS framework for pension admin system
20 Monitor employer covenants / pots / conts	Engage	10	RW	Jan-20		Cttee													analysing 92 2020 covenants
21 Deferred annual benefit statements (310820)	Engage	9	CF	Jan-20		Annual	Q manag												√ 2020
22 Employee annual benefit statements (310820)	Engage	9	CF	Jan-20				Annual	Q manag						Y/End				2020 scheduled
23 Pensioner P60s (290520)	Engage	3	SH	Jan-21	Annual	Q manag											Annual		√ 2020 and 2021 scheduled
24 Payslips reflecting pension increase (300420)	Engage	3	SH	Jan-21												Annual			√ 2020 and 2021 scheduled
27 Pension Savings Statements (061020)	Engage	3	LP	Jan-20						Annual									2020 scheduled
29 Pensioner newsletter / life cert (30 11 20)	Engage	9	CF	Jan-20							Annual								√ 2020 and 2021 scheduled
28 /30 Good Governance (TBD)	Gov Staff	11	RW	TBC															Inv adviser objectives and position statement reviewed
31 Reprocure actuarial services	A/C	13	RW	May-20						due									current LGPS framework stops Jun 20
5/6 Review of Asset Allocation / ISS (31 03 20)	Inv	14	RW	Apr-20		Cttee Sub			Sub	Cttee	Sub	Cttee							√ 2020 and 2021 scheduled
9 Transition assets to LGPS Central Limited (various)	Inv	14	RW	Feb-19		Cttee Sub						Cttee							√ for EM and CB ?Dec infrastructure