

**Worcestershire
Pension Fund**



Business Plan

As at 07 09 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 **23,000 employee records**; for **21,000 deferred** member records; and for **19,000 pensioners**.

2.7 We manage a **£2,938m** (as at 30 06 2020) 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 absence.
- 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) An ever-changing tax / pensions environment: currently there are consultations on McCloud; Fair Deal; restricting exit payments in the public sector; tax relief for low earners; and changes to the valuation cycle.
- 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).

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.
- 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 Statement of Accounts and annual report in line with the revised statutory guidelines due to Covid-19.

The budget position for 2020 / 2021 year to date is a break-even position.

We are on schedule for all payments and monitoring.

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:

McCloud:

MHCLG is [consulting](#) on amendments to the statutory underpin to remove the unlawful age discrimination identified in the McCloud judgment.

The proposed remedy would apply to all members who were active at 31 March 2012 and have accrued benefits since 1 April 2014 and take the impact of early/late retirement factors into account.

It would wipe out the proposed cost control LGPS benefit improvements.

From April 2022 (this is the last date a protected member can reach their 2008 Scheme NPA) it

is proposed that the period of underpin protection will cease and all active LGPS members will accrue benefits in the career average scheme without a continuing final salary underpin.

It is also proposed that active and deferred members are given an additional 12 months to elect to aggregate previous periods of LGPS membership where such a decision would mean they have 'underpin protection.

The LGPC has produced some guidance for LGPS funds about collecting data from their employers to deliver the remedy.

It is already clear that there will be significant resource implications for employers and LGPS funds, we have added McCloud to our list of projects.

We are consulting with our actuary re advising our employers how to proceed / our timescales / the contribution implications for employers who are not making advance financial provision. Two key issues to address in determining our resource requirements include the volume of calculations / aggregations that will be required and data accuracy / checking / availability (collecting data from employers who have changed payroll).

GMP rectification:

We have drafted letters for communicating with members. Our supplier (itm) will be doing a dry run in September and will highlight extreme cases for us to review. We are scheduling a three-way meeting (us, Aquila Heywood and itm) to discuss doing a test load between the dry run and live run to ensure that all parties know how the process works and that it is doing what they expect. The working assumption that we will write to affected members in January 2021 and implement the rectification in March 2021.

Public sector exit payments:

The government has published its [response](#) to the consultation on regulations implementing a £95,000 cap on public sector exit payments.

Pension Administration Strategy:

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

Data Quality:

Following TPR's guidance to do this annually, we measured the quality of our data on 22 July 2020.

The percentage (2019 previous year in brackets) of our member records without a single 'common data' failure was 92.2% (92.1%).

In the core list of TPR 'common data' tests our pass rates were: National Insurance Number 100% (100%); Name 100% (100%); Sex and Date of Birth 100% (100%); Date Commenced and Normal Retirement Date 99.9% (99.9%); Status 100% (100%); and Address 94.8% (95.1%).

The percentage of our member records without a single 'scheme-specific data' failure was 86.3% (86.6%).

In the core list of TPR 'scheme-specific data' tests our pass rates were: Member Benefits 99.9% (99.9%); Member Details 99.9% (99.9%); CARE benefits 94.0% (98.4%); HMRC 99.9% (99.6%); and Contracted Out 90.8% (90.6%).

Remedying survivor benefits for opposite-sex widowers and surviving male civil partners:

The Chief Secretary to the Treasury has made a written [statement](#) on remedying survivor benefits for opposite-sex widowers and surviving male civil partners where male survivors remain entitled to a lower survivor benefit than a comparable same-sex survivor. This will require us to re-visit historical deferred and pensioner records.

KPIs:

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

We have met all of our average turnaround targets for the 2020 / 2021 year to date, but in July 2020 we did not do so for joiners.

In July 2020, a busier than usual month for estimates, and for the 2020 / 2021 year to date we by and large achieved our KPIs with the exception of joiners.

In July 2020 our number of deaths was not significantly above normal levels NB the av no in 19/20 and year to date in 20/21 was 15

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 2020 / 2021 we have had **0 data breaches, 2 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.

Employer changes:

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

- Herefordshire Housing Ltd (that became part of the Connexus Group in July 2017) being renamed Connexus Housing Two Ltd as from 1st April 2020.
- Hill and Moor Parish Council wanting to offer the LGPS to their staff.
- Northleigh joining Mercian ET on 1/4/2020 as a new academy.
- St Thomas More joining Our Lady of Lourdes on 1/4/2020 as a new academy.
- 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.
- Webheath First School Academy changing its name to Shire MAT with Feckenham joining as an Academy from 1 September 2020.
- Part of ContinU Plus (Kidderminster / Hagley Early intervention Family Support) being transferred to Worcestershire Children First from 1 October 2020.
- Babcock terminating with LGPS members being moved into Worcestershire Children First's Learning & Achievement.

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:

We issued 22,000 2020 active benefit statements / newsletters on 20 August.

We are arranging an employer forum for October 2020.

We have produced a new 'Transfers of staff between our employers / academy conversions' guidance note and accompanying Excel spreadsheet.

Our website's hyperlinks, buttons and downloads are being made digitally accessible / compliant with The Public Sector Bodies (Websites and Mobile Applications) Accessibility Regulations 2018. As updates to our website are co-ordinated by the Engagement Manager, we have a process for ensuring ongoing compliance.

In LGPS year 2019 / 2020 the average monthly number of page views was 7,264 (it was 5,963 in 2018 / 2019). In 2020 / 2021 year the number of views has been:

Apr-20	4,421
May-20	3,477
Jun-20	5,157
Jul-20	5,261
Aug-20	6,053

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:

We have reviewed our Governance Policy Statement.

Pensions administration will transfer from HR & OD to Finance in September.

We delivered elected member support / training on 4 September and 30 June.

We plan to issue a staff knowledge assessment 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:

Following a review of Mercer's performance, we extended our actuary's contract to 31 Oct 2023.

We have implemented a Mercer tool, Pfaroe, to assist us in monitoring the financial position of our employers and are looking to get this operational from the end of September 2020.

We have obtained a premium of 1.75% for ill health liability insurance from Legal & General. The Fund is looking into infrastructure / private debt investments via LGPS Central Limited.

The Fund's asset valuation as at 30 June 2020 of £2,938m was greatly impacted by COVID-19 and there remains a lot of volatility in the financial markets that is envisaged to remain for many months to come.

As detailed in the next section, the Fund has generated an average annual return of 5.1% compared to its benchmark of 4.0% over the 3 years to 30 06 2020.

Over the year to 30 06 2020 the Fund generated a return of 2.8% compared to its benchmark of -1.3%.

4 INVESTMENT TARGETS

4.1 The 2019 actuarial valuation set the following real annual discount rates:

- a) Past service: Consumer Prices Index + 1.65%.
- b) Future service: Consumer Prices Index + 2.25%.

4.2 The assumed annual Consumer Prices Inflation is +2.4%.

4.3 Therefore our annual return on investment targets are 4.05% (for deficit recovery payments) / 4.65% (for future service contributions).

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 of the table below:

Sector	Benchmark	Average annual Performance over the 3 years to 30 June 2020 v benchmark
Far East Developed	FTSE All World Asia Pacific Index + 1.5%	5.0% (1.2% above benchmark)
Emerging Markets	FTSE All World Emerging Market index +2.0%	Not available as new fund invested from July 2019
United Kingdom	FTSE All Share Index	-1.4% (0.2% above benchmark)
North America	FTSE All World North America - Developed Series Index	12.6% (0.1% above benchmark)
Europe ex - UK	FTSE All World Europe ex UK Index - Developed Series Index	3.7% (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	8.1% (= benchmark)
Fixed Interest	Barclays Global Aggregate Corporate Bond Index – Hedged into GBP	Not available as only invested March 2020
	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 4.8% (2.4% below benchmark) Infrastructure 7.2% (1.4% 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.

Activity / Process LGPS whole year 2019 / 2020 (1 April 2019 – 31 March 2020)	Number Processed	% Processed within target		Av Turnaround (working days)	Target (working days)
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

Activity / Process	Number Processed for Year to Date i.e. 1 April – 31 July 2020	% Processed Within KPI for Year to Date i.e. 1 April – 31 July 2020	Av Turnaround (working days) for Year to Date i.e. 1 April – 31 July 2020	Target (working days)
Joiners notification of date of joining	664	75	18	40
Process and pay refund	47	100	3	10
Calculate and notify deferred benefits	172	98	11	30
Letter notifying actual retirement benefits	110	99	3	15
Letter notifying amount of dependant's benefits	20	100	3	10
Letter acknowledging death of member	62	97	3	05
Letter detailing CETV for divorce	27	100	3	45
Letter notifying estimate of retirement benefits	266	96	4	15
Letter detailing transfer in quote	57	98	4	10
Process and pay lump sum retirement grant	221	100	16	23
Letter detailing transfer out quote	84	99	3	10
Letter detailing PSO implementation	0	n/a	n/a	15

Activity / Process	Number Processed in July 2020	% Processed Within KPI in July 2020	Av Turnaround (working days) in July 2020	Target (working days)	2020/2021 Year to Date Average Number Processed per Month
Joiners notification of date of joining	53	11	53	40	166
Process and pay refund	17	100	3	10	11
Calculate and notify deferred benefits	34	97	10	30	43
Letter notifying actual retirement benefits	36	100	2	15	27
Letter notifying amount of dependant's benefits	6	100	3	10	5
Letter acknowledging death of member	17	88	3	05	15
Letter detailing CETV for divorce	5	100	3	45	6
Letter notifying estimate of retirement benefits	86	99	4	15	66
Letter detailing transfer in quote	9	100	2	10	14
Process and pay lump sum retirement grant	65	100	14	23	55
Letter detailing transfer out quote	13	100	3	10	21
Letter detailing PSO implementation	0	n/a	n/a	15	0

6 BUDGET

Our budgets for 2020 / 2021 to 2022 / 2023 are summarised below.

The actual outturn for 19/20 was £15.938m, an overspend of £3.308m. The main reason for the 19/20 variance was 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 was outside the £0.5m variation limit delegated to WCC's Chief Financial Officer by the Pensions Committee and was reported to the June Committee.

2020 / 2021 year to date is set to break even at this stage although further analysis of the investment management fees is required.

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

Fund Investment	20/21	21/22	<u>22/23</u>
INVESTMENT MANAGEMENT FEES	11,382,600	12,190,400	<u>13,122,600</u>
Investment Administration Recharge	142,300	145,100	142,300
Investment Custodial and related services	367,200	374,500	382,000
Investment Professional fees	81,000	71,500	72,000
Performance Measurement	15,500	15,800	16,100
INVESTMENT ADMINISTRATION COSTS	<u>606,000</u>	<u>606,900</u>	<u>618,100</u>
Scheme Administration			
Pension scheme Administration recharge	995,700	973,600	996,000
Actuarial services	240,000	300,000	240,000
Audit	27,500	27,500	27,500
Legal Fees	33,500	33,500	33,500
Committee and Governance recharge	11,000	11,000	11,000
SCHEME ADMINISTRATION COSTS	<u>1,307,700</u>	<u>1,345,600</u>	<u>1,308,000</u>
GRAND TOTAL (Excluding Investment Mgt Fees)	1,913,700	1,952,500	<u>1,926,100</u>
GRAND TOTAL (Including Investment Mgt Fees)	13,296,300	14,142,900	<u>15,048,700</u>

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	CEM Benchmarking Inc
CIPFA	Chartered Institute of Public Finance & Accountancy
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	LGPS Central Limited
Manag	Management
MHCLG	The Ministry of Housing, Communities and Local Government
ONS	Office for National Statistics
Q	Query
Rtn	Return
SAB	Scheme Advisory Board
Sch	Scheduled bodies
SF	Superannuation Fund
Sub	Pension Investment Sub-committee
TBD	To be determined
TPR	The Pensions Regulator
Y/End	Year end

~ ENDS ~

Operational Plan: Projects 2 September 2020 NOTE: (9) reworded; (31) done with (33) added	KRA	Aspiration	Lead	Start	Sep 20	Oct 20	Nov 20	Dec20	Jan 21	Feb 21	Mar 21	Apr 21	May 21	Jun 21	Jul 21	Aug 21	Sep 21	Oct 21	Comments
11 LGPS Central budget (various)	A/C	1	RW	Oct-17				Cttee			Cttee			Cttee				Cttee	√ to date and scheduled
12 Annual Report & Accounts / associated docs (30 09 20)	A/C	2	RW	Jan-20	Publish	Cttee							to Audit	Cttee		signed off	Publish	Cttee	2020 on schedule
15 ONS Trans / Bal and Inc / Expend return (quarterly)	A/C	1	RW	Jan-20		¼ rtn			¼ rtn			¼ rtn			¼ rtn			¼ rtn	√ to date and scheduled
16/17 MHCLG SF3 LGPS Funds account (310821)	A/C	1	RW	Jul-21											Annual				√ 2020 and 2021 scheduled
18 TPR Occupational Pension Schemes Survey (310321)	A/C	1	LP	Mar-21							Annual								√ 2020 and 2021 scheduled
19 CEM investment benchmarking (310721)	A/C	1	RW	Jun-20										Annual					scheduled for scheme year 18/19
14 CIPFA benchmarking (311020)	Admin	6	LP	Jun-20		Annual		Cttee										Annual	2020 scheduled
1 GMP reconciliation and rectification (TBD)	Admin	7	BC	Apr-18	dry run	live process			letters out		recti								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 (310321)	Admin	7	RW	Apr-19															reviewing FSS re SI 2020 No 893
8 Enveloping procurement (290220)	Admin	5	BC	Aug-18															running later than expected but interim solution with Adare live
32 Reprocare pension admin system	Admin	4		May-20				Cttee											signed up to LGPS framework and existing contract reviewed
10 Pension Administration Strategy review (010421)	Admin	10	CF	Jan-21					consult	Cttee	publish								√ 2020 and 2021 scheduled
13 Review data quality (TPR) (TBD)	Admin	4	LP	Jan-21										Annual					√ 2020 Mercer and Heywood
25 Revalue CARE accounts (06 04 2021)	Admin	4	SH	Mar-21							System config.								√ 2020 and 2021 scheduled
26 Provide FRS info (various)	Admin	7	AL	Jan-20				admit bods		Sch				Coll	Ac				√ 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			Cttee	reset erconts		Cttee				Cttee	Pfaroe in place
21 Deferred annual benefit statements (310821)	Engage	9	CF	Jan-21										Annual	Q manag				√ 2020 and 2021 scheduled
22 Employee annual benefit statements (310821)	Engage	9	CF	Jan-21	Q manag					Y/End					Annual	Q manag			√ 2020 and 2021 scheduled
23 Pensioner P60s (290521)	Engage	3	SH	Jan-21								Annual	Q manag						√ 2020 and 2021 scheduled
24 Payslips reflecting pension increase (300421)	Engage	3	SH	Jan-21							Annual								√ 2020 and 2021 scheduled
27 Pension Savings Statements (061021)	Engage	3	LP	Jan-21		Annual												Annual	2020 scheduled
29 Pensioner newsletter / life cert (30 11 20)	Engage	9	CF	Jan-20			Annual												2020 on schedule
28 /30 Good Governance (TBD)	Gov Staff	11	RW	TBC															Inv adviser objectives and position statement reviewed
33 McCloud: data collection; er rates; and calcs	Admin	3	LP	Aug-20															plan being developed
5/6 Review of Asset Allocation / ISS (31 03 21)	Inv	14	RW	Apr-20	Sub	Cttee	Sub	Cttee			Cttee			Cttee Sub			Sub	Cttee	√ 2020 and 2021 scheduled
9 Increase assets managed by LGPS Central Limited	Inv	14	RW	Feb-19				Cttee			Cttee			Cttee Sub				Cttee	√ for EM / CB and looking into infrastructure / private debt