



# Business Plan

As at 15 02 2021

## 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 employers who vary considerably in size and type and who have allowed their current and previous employees to become members:

	<b>As at 30 September 2020</b>	<b>As at 31 December 2020</b>
<b>Employers</b>	187	190
<b>Employee member records</b>	22,400	22,801
<b>Pensioner member records</b>	19,267	19,386
<b>Deferred member records</b>	21,935	21,897
<b>Total member records</b>	63,602	64,084

2.7 We manage a **£3,223m** (as at 31 12 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 these include: [McCloud](#); [Fair Deal](#); [reforming local government exit pay](#); [tax relief for low earners](#); and [changes to the valuation cycle](#).
- e) Guaranteed Minimum Pension (GMP) equalisation.
- f) New employers (from outsourcing and academy conversions).
- g) Increasing expectations from stakeholders (e.g. member online access and employer data transmission).
- 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:**

Our budgets for 2020 / 2021 to 2022 / 2023 are detailed in section 6 below. The budget position for 2020 / 2021 year to date is a forecast overspend of £0.5m (£0.4m as a result of increased management fees and £0.1m for the ESG audit and Mercer's employer covenant / risk management system). The forecast overspend does not include any increase in administration costs due to McCloud or the new exit payments landscape that are estimated to require an additional two scale 4 staff on 35 hours for two years at a cost of £0.1m.

We are on schedule for all payments (e.g. to HMRC) and monitoring (e.g. cashflow) activities.

There are no issues with managing / reconciling the custodian accounts for investments including transactions, tax doc, cash controls, etc.

An audit of our investments function revealed no major areas of concern.

## **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:**

#### **Data quality:**

Having measured the quality of our data as at 22 July 2020 using reports supplied by our pension administration system supplier, we have addressed our 'scheme specific data' and moved onto the 'common data' areas.

We have reviewed the results from our actuary's data quality tool that extends beyond the basic requirements of The Pensions Regulator in relation to 'common data'. The overall conclusion was that the estimated 'whole Fund' liability impact of the data issues flagged has increased slightly from c£15.6m to c£16.4m. As this remains at c0.5% of the Fund's liabilities, it is a comfortable position to be in and does demonstrate the continued excellence in data quality general for the core information used for actuarial calculations on which both operational and strategic decisions are made. However, as it revealed a significant increase in the number of frozen members with missing pensions (from c450 at 2019 to c1,600 at 2020), we have tasked Mercer with providing us with a list of the deferreds with no date of leaving for investigation.

We have also targeted the end of June for addressing any contribution / final pay / CARE pay issues resulting from the 31 March 2021 year end contribution posting.

### **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.
- St Matthias C of E Primary School being expected to join Spire C of E.
- 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 and Witton Middle School joining 1 December 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.
- St Weonard's Primary School joining Marches Federation of Academies.
- St Georges First Kidderminster joining Black Pear Trust (MAT).
- Feckenham C of E First School joining Four Stones.
- De Montfort School joining Fourstones.
- Worcester Community Trust terminating.
- Community Housing terminating.
- Place Partnership terminating on 1 April 2021.
- Central Learning Partnership Trust (previously Advanced Trust) schools joining on 1 November 2020 as a new MAT with 4 academies (Newbridge, Riversides, Kingfisher and Vale of Evesham).
- Maid Marions joining as a new employer.
- St Nicholas Owen and St Catherine of Siena Catholic MACs officially becoming the larger Emmaus Catholic Multi Academy Company on 1 February 2021.

### **GMP rectification:**

We have written to affected members and will implement the rectification in March 2021. There were 113 overpayment letters (where we will not recover past overpayments but reduce the pension) and 17 underpayment letters (where we will increase the pension and make a one-off arrears payment). We plan to review the costs after any appeals.

## **KPIs:**

As detailed in Section 5:

- In January 2021, a much busier than usual month for deaths with 42 (the av monthly no in 19/20 was 15 and year to date in 20/21 was 19), we did not achieve our KPIs for deaths, joiners or deferreds.
- For the 2020 / 2021 year to 31 January we by and large achieved our KPIs with the exception of joiners.
- We met our average turnaround targets for all processes in January and the 2020 / 2021 LGPS year to 31 January.

We are now linked in to the Tell Us Once service that helps bereaved citizens inform many government organisations and public sector pension providers, just once, of a death.

In 2020 / 2021 we have had **2 data breaches, 3 IDRPCs and 0 complaints**.

The Pensions Ombudsman has ruled on ill health appeal that was started in 19/20, and we have accepted the ruling.

We have a delegated approach to writing off pension overpayments that is dependent on value and are currently chasing 8 cases for a grand total of £5,637.45. In 2020/2021 we have written off 2 cases: for £160.80 and £384.43.

## **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.

Following the LGPC producing some guidance for LGPS funds about collecting data from their employers to deliver the remedy, we have been processing the hours changes that we have historically received from our employers and have identified the likely gaps in our member data. We plan to issue guidance to our employers on our requirements once we have processed their 2021 year end returns.

We have added McCloud to our list of projects and recruited extra resource.

We are consulting with our actuary re the implications for employers who are not making advance financial provision.

## **Pension Administration Strategy**

Our employer consultation closed on 12 Feb, and we have asked our employers to supply us with their policy statements on discretions by 31 March.

### **Public sector exit payments:**

Whilst the government has announced that parts (the £95K cap) of the restrictions on public sector exit payments that came into force in November are disapplied, we have implemented revised unisex GAD capitalisation factors and are monitoring the situation, as HM Treasury has stated that it will bring forward proposals at pace to tackle unjustified exit payments.

### **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.

### **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:**

Our site has become more popular since its content refresh and since the launch of our stand-alone 'groovy-green' site.

In Jan 2021 our website had **2,407** visits (**77** visits per day) compared to **1,730** visits (**55** visits per day) in January 2020 i.e. **+39%** and there were **1,863** different or unique visitors (**77% of the non-unique visits**). The most popular PDFs in January 2021 were: **Employer newsletter, Guide to the LGPS** and **Death Grant Nomination form**.

We organised a presentation on ill health liability insurance from the broker Hymans Robertson on 3 Feb.

### **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 extended our existing pensions administration system supplier's contract for 3 years from 30 April 2021 that opens the way for us to decide what to do re add-ons like i-Connect (middleware for the transmission of data from employers to us electronically) and Member Self Service (online access for members to their pension record).

Following Bridget Clark's retirement and as Linda Probin is retiring on 31 March, Nick Weaver who was for a long time Pensions Manager at Hampshire has been engaged as an interim manager.

We welcomed two (one new and one returning) full-time members of staff to the pensions administration team in January: Laura Jones and Emily Stanfield. We have also recruited a full-timer, Ben Jones who will join us in February.

We delivered elected member support / training on 10 November covering current issues in the LGPS and paying pensions.

We delivered elected member support / training on 18 January covering risk considerations in an investment strategy that was followed by a discussion on the way forward for training.

The discussion concluded that an appropriate way forward would be after each session arranging just the next one hour session 6 weeks or so after the current one (with no clear preference on day / time ex Fri PMs that should be avoided) and by arranging the session on the basis that the session would be recorded / separate to existing meetings. The March session is planned to cover, as Linda is retiring, admissions / bulks / terminations.

We have delivered a deep dive into pooling and information on changes to survivor benefits to the Pension Board. The next deep dive, scheduled for 4 March, will be into the Pensions Regulator / annual benefit statements.

### 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:

The Fund's asset valuation as at 31 December 2020 was £3,223m and its funding level was 96% which has recovered well from the significant impact of COVID 19 in March 2020. However there remains a lot of volatility in the financial markets.

As detailed in the next section, the Fund has generated an average annual return of 5.3% compared to its benchmark of 4.8% over the 3 years to 31 12 2020.

Over the year to 31 12 2020 the Fund generated a return of 6.9% compared to its benchmark of 3.1%.

We have asked employers to supply us by 26 Feb with accounting data, so that we can assess their covenants.

We have identified a number of employers to monitor more closely using Mercer’s Pfaroe tool due to concerns over funding, covenant risk, potential termination or risk sharing bodies.

A DWP policy consultation response and consultation on regulations entitled [Taking action on climate risk: improving governance and reporting by occupational pension schemes](#) was launched on 27 January runs until 10 March. The scope of the regulations does not include the LGPS. However, regulations are expected from MHCLG to substantially mirror the requirements set out in this document.

The All-Party Parliamentary Group for Local Authority Pension Funds has launched an [inquiry](#) into how the LGPS can help to achieve a just transition to a decarbonised economy.

## 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 31 December 2020 v benchmark
Far East Developed	FTSE All World Asia Pacific Index + 1.5%	6.6% (0.9% 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	-0.8% (0.1% above benchmark)
North America	FTSE All World North America - Developed Series Index	14.1% (0.1% above benchmark)
Europe ex - UK	FTSE All World Europe ex UK Index - Developed Series Index	5.9% (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	7.8% (0.7% below 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 3% (4% below benchmark) Infrastructure 2.6% (3.9% 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.

5.2 A commentary on the tables below is provided earlier in the shaded KRA: Administration section (that follows section 3.7).

<b>Activity / Process</b>	<b>Number processed in Jan 2021</b>	<b>% Processed within KPI in Jan 2021</b>		<b>Av turnaround (working days) in Jan 2021</b>	<b>Target turnaround (working days)</b>		<b>2020/2021 Year to date average number processed per month</b>
Joiners notification of date of joining	436	82		27	40		155
Process and pay refund	0	0		0	10		15
Calculate and notify deferred benefits	38	95		11	30		54
Letter notifying actual retirement benefits	83	100		5	15		49
Letter notifying amount of dependant's benefits	17	100		2	10		8
Letter acknowledging death of member	42	81		3	05		19
Letter detailing CETV for divorce	11	100		1	45		6
Letter notifying estimate of retirement benefits	125	100		3	15		88
Letter detailing transfer in quote	33	100		2	10		16
Process and pay lump sum retirement grant	119	100		15	23		76
Letter detailing transfer out quote	20	100		2	10		22
Letter detailing PSO implementation	0	n/a		n/a	15		0

Activity / Process	Number processed for year to date i.e. 1 April – 31 Jan 2021	% Processed within KPI for year to date i.e. 1 April – 31 Jan 2021	% Processed within KPI in the last quarter i.e. 1 Oct – 31 Jan 2021	Av turnaround (working days) for year to date i.e. 1 April – 31 January 2021	Av turnaround (working days) in last quarter i.e. 1 Nov – 31 Jan 2021	Target turnaround (working days)
Joiners notification of date of joining	1551	71	69	25	29	40
Process and pay refund	155	100	100	3	2	10
Calculate and notify deferred benefits	541	93	81	14	15	30
Letter notifying actual retirement benefits	498	100	99	3	3	15
Letter notifying amount of dependant's benefits	81	100	100	3	2	10
Letter acknowledging death of member	191	95	91	3	2	05
Letter detailing CETV for divorce	65	100	100	2	1	45
Letter notifying estimate of retirement benefits	883	98	100	4	2	15
Letter detailing transfer in quote	163	98	98	3	2	10
Process and pay lump sum retirement grant	762	100	100	15	15	23
Letter detailing transfer out quote	221	97	94	3	2	10
Letter detailing PSO implementation	0	n/a	n/a	n/a	n/a	15

## 6 BUDGET

In addition to the commentary provided earlier in the shaded KRA: Accounting section (that follows section 3.7), detailed reporting of our budget position is provided twice a year to Pensions Committee and included in [our annual reports](#).

<b>Fund Investment</b>	20/21	21/22	22/23
INVESTMENT MANAGEMENT FEES	<b>11,382,600</b>	<b>12,190,400</b>	<b>13,122,600</b>
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	<b>606,000</b>	<b>606,900</b>	<b>618,100</b>
<b>Scheme Administration</b>			
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	<b>1,307,700</b>	<b>1,345,600</b>	<b>1,308,000</b>
GRAND TOTAL (Excluding Investment Mgt Fees)	<b>1,913,700</b>	<b>1,952,500</b>	<b>1,926,100</b>
GRAND TOTAL (Including Investment Mgt Fees)	<b>13,296,300</b>	<b>14,142,900</b>	<b>15,048,700</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
Admiss	Admission
Admit	Admitted
AH	Aquila Heywood
BCP	Business Continuity Plan
Bods	Bodies
Calcs	Calculations
CARE	Career average revalued earnings
CB	Corporate bonds
CEM	<a href="#">CEM Benchmarking Inc</a>

<u>Cert</u>	<u>Certificate</u>
CIPFA	<u>Chartered Institute of Public Finance &amp; Accountancy</u>
Coll	Colleges
Config	Configuration
Conts	Contributions
Covs	Covenants
Cttee	Pensions Committee
EM	Emerging markets
Engage	Engagement
Er	Employer
Expend	Expenditure
FI	Fixed interest
FRS	Financial Reporting Standards
FSS	<u>Funding Strategy Statement</u>
GMP	Guaranteed Minimum Pension
Gov	Governance
Inc	Income
Inv	Investments, Funding & Actuarial
KRA	Key result area
LGPS	Local Government Pension Scheme
LGPSC	<u>LGPS Central Limited</u>
Manag	Management
MHCLG	<u>The Ministry of Housing, Communities and Local Government</u>
ONS	<u>Office for National Statistics</u>
Q	Query
Recti	Rectification
Rtn	Return
SAB	<u>Scheme Advisory Board</u>
Sch	Scheduled bodies
SF	Superannuation Fund
SI	Statutory Instrument
Sub	Pension Investment Sub-committee
Term	Termination
TBD	To be determined
TPR	<u>The Pensions Regulator</u>
Y/End	Year end

~ ENDS ~

Operational Plan: Projects 15 February 2021 NOTES:	KRA	Aspiration	Lead	Started	Mar 21	Apr 21	May 21	Jun 21	Jul 21	Aug 21	Sep 21	Oct 21	Nov 21	Dec 21	Jan 22	Feb 22	Mar 22	Apr 22	Comments
11 LGPS Central budget (various)	A/C	1	RW		Cttee			Cttee				Cttee		Cttee			Cttee		√ to date and scheduled
12 Annual Report & Accounts / associated docs (30 09 21)	A/C	2	RW				to Audit	Cttee		signed off	Publish	Cttee							initial Word Doc 2021 prepared
15 ONS Inc / Expend return (quarterly)	A/C	1	RW			¼ rtn			¼ rtn			¼ rtn			¼ rtn			¼ rtn	√ to date and scheduled
16/17 MHCLG SF3 LGPS Funds account (31 08 21)	A/C	1	RW							Annual									2021 scheduled
18 TPR Occupational Pension Schemes Survey (31 03 21)	A/C	1	NW		Annual												Annual		2021 scheduled
19 CEM investment benchmarking (31 07 21)	A/C	1	RW						Annual										2021 scheduled re data from scheme year 19/20
14 CIPFA benchmarking (31 10 21)	Admin	6	NW									Annual		Cttee					2021 scheduled
1 GMP reconciliation and rectification (TBD)	Admin	7	SH	Apr-18	recti														Letters have been issued and will review costs
2 GMP equalisation (TBD)	Admin	7	SH	TBD															awaiting guidance NB non-club TVouts 1990 to 1997 in scope
4 Valuation / FSS / pots / admis + term policies (various)	Admin	7	RW					Annual Review				Cttee		Cttee				Cttee	reviewing FSS re SI 2020 No 893
8 Enveloping procurement (TBD)	Admin	5	NW	Aug-18															closed: have solution with Adare
32 Reprocure pension admin system (30 04 2024)	Admin	4	NW	May-20															contract being extended for 3 years from 30 April 2021
10 Pension Administration Strategy review (01 04 21)	Admin	10	CF		Cttee	publish										consult	Cttee	publish	2021 consult closed 12 Feb
13 Review data quality (various)	Admin	4	NW							Aq Hey results				Mercer results					√ 2020 Mercer and Heywood
25 Revalue CARE accounts (06 04 2021)	Admin	4	SH			System config.												System config.	2021 scheduled
26 Provide FRS info (various)	Admin	7	AL		Sch				Coll	Ac				admit bods			Sch		√ to date and scheduled
3 Branding and digital strategy (TBD)	Engage	5	CF	Oct-18				? Cttee											was awaiting pension admin system re-procurement decision
20 Monitor employer covenants / pots / conts	Engage	10	RW		Cttee	reset erconts		Cttee				Cttee		Cttee	ask ers		Cttee	reset erconts	Pfaroe in place
21 Deferred annual benefit statements (31 08 21)	Engage	9	CF					Annual	Q manag										2021 scheduled
22 Employee annual benefit statements (31 08 21)	Engage	9	CF		Y/End					Annual	Q manag						Y/End		2021 scheduled
23 Pensioner P60s (29 05 21)	Engage	3	SH				Annual	Q manag											2021 scheduled
24 Payslips reflecting pension increase (30 04 21)	Engage	3	SH			Annual												Annual	2021 scheduled
27 Pension Savings Statements (06 10 21)	Engage	3	NW									Annual							2021 scheduled
29 Pensioner newsletter / life cert (30 11 21)	Engage	9	CF										Annual						2021 scheduled
28 /30 Good Governance incl (TBD)	Gov Staff	11	RW	TBC	Cttee			Cttee				Cttee		Cttee	CMA comply		Cttee		Updated Gov Pol State to be formally approved by Cttee
33 McCloud: data collection; er rates; and calcs	Admin	3	NW	Aug-20	Cttee			Cttee				Cttee		Cttee			Cttee		hour changes being progressed and plan being developed
5/6 Review of Asset Allocation / ISS (31 03 21)	Inv	14	RW		Cttee			Cttee Sub			Sub	Cttee	Sub	Cttee			Cttee		2021 scheduled
9 Increase assets managed by LGPS Central Limited	Inv	14	RW	Feb-19	Cttee			Cttee Sub				Cttee		Cttee			Cttee		√ for EM / CB and looking into infrastructure / private debt