

**Worcestershire
Pension Fund**



Business Plan

As at 22 02 2022

MANAGEMENT SUMMARY

This Business Plan is designed to be a one-stop-reference-shop for everything going on at Worcestershire Pension Fund and in the LGPS world.

Committee and Board members' attention is drawn to the following underlying key indicators (about which further detail is provided later in this Plan) of whether all is currently well at the Fund and whether we are delivering on the issues that we are required to do by regulations / that The Pensions Regulator takes a special interest in:

1. We are not aware of any matters that we need to escalate.
2. We have not received any new IDRPCs, experienced any new data breaches or had to report anything to The Pensions Regulator since the last quarterly, rolling Business Plan. In 2021 / 2022 we have had 0 data breaches, 1 IDRPC and 1 complaint (NB complaints generally do not escalate to IDRPCs).
3. Our latest pensions administration KPIs are reassuring and in line with targets set. As detailed in Section 5, in January 2022 and for the ten months to 31 January, we met our average target turnaround for all 12 of our key measured processes. We had 47 deaths in January 2022 and the average monthly number of deaths in 2021 / 2022 is 35. The average monthly number of deaths in 2019 / 2020 was 15 and in 2020 / 2021 it was 25.
4. Our Fund performance / funding levels are in line with our targets.
5. Our projects / budgets are on schedule and members' attention is drawn to:
 - a. The addition of a pensions dashboards project (project 35) to our list of projects in Appendix 1 following the issue of [the DWP consultation](#).
 - b. The addition of an investment service providers' re-procurements project (project 36) to our list of projects in Appendix 1.
 - c. The removal of the CIPFA benchmarking project (project 14) from our list of projects in Appendix 1 on the grounds of us deciding not to participate any more as supplying data for the SF3 project (projects 16/17) delivers similar information.
6. As we are expecting more detail on the application of the McCloud remedy to the LGPS soon, we have, in preparation for delivering the remedy to our members, asked our employers to complete a McCloud checklist / declarations form by 8 April 2022 and, where appropriate, to follow up by providing any missing data by 30 June 2022.
7. We have prepared a Cyber Security Data Transmission Grid (see the covering report to our latest Risk Register for the Pension Board meeting of 7 March) detailing who we send data to or receive data from and how that data is protected when transmitted / received.

1 INTRODUCTION

1.1 Our Business Plan:

- a) Outlines our (Worcestershire Pension Fund's) purpose, goals and key result areas / supporting aspirations (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](#). And in our [Governance Policy Statement](#).

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 85 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:

	As at 30 Sep 2021	As at 31 Dec 2021
Employers with active members	190	192
Employee member records	21,910	22,233
Pensioner member records	19,945	20,091
Deferred member records	22,575	22,997
Total member records	64,430	65,321

2.7 We manage a **£3,647m** (as at 31 12 2021) pension fund to pay benefits as they are due and as at 31 December 2021 our solvency (the minimum risk funding position is much lower) funding position was 103%.

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 that is likely to see staff working from home for 3 days a week, 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](#); [increasing the normal minimum pension age](#); [Pensions Dashboards](#); 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 (like member online access and employer data transmission).
- h) Central government asset pooling requirements (we are a partner fund in LGPS Central Limited, LGPSC).
- i) Re-procurements for services currently delivered by Heywood / Mercer / Scottish Widows / WCC Legal services / Barclays / CFH Docmail / Adare / Pop Creative / Portfolio Evaluation Limited (PEL) / MJ Hudson.

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 2021 / 2022 to 2023 / 2024 are detailed in section 6 below. Budget Report updates on the agendas of Pension Board and Pensions Committee meetings detail the reasons for any variances.

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

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

We are preparing for the external audit programme that will commence at the end of February.

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 in the 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 (in alphabetical order):

Dashboards:

We have added a pensions dashboards project (project 35) to our list of projects in Appendix 1, as the Department for Work and Pensions has launched a consultation on [pensions dashboards](#).

Data quality:

We will be using the [National LGPS Frameworks'](#) Member Data Services framework for mortality screening and subsequently to trace members for whom we have no address ("gone-aways") first having decided which categories of gone-away to prioritise.

We will be purchasing the Heywood Insights module to enable us to improve our range of management information and run data quality reports whenever we wish, rather than paying Heywood to do this for us once a year for TPR reporting.

Employer changes:

We are aware of the following employer changes in 2021 / 2022:

- Hill and Moor Parish Council wanting to offer the LGPS to their staff.
- Worcester Community Trust expected to be terminating in 2022.
- Maid Marions joining as a new employer.
- Perdiswell Primary School joining Tudor Grange Academy Trust on 1 April 2021.
- Liberata's Finance and Accounting services and maybe its HR Consulting service to return to WCC on 30 June 2021.
- Pencombe joining Hereford Marches Federation of Academies.
- The Orchard School (Sidemoor) joining Black Pear Trust on 1 April 2021.
- Cater Link Ltd (TG Perdiswell) to be joining.
- Turning Point (services) Limited joining on 1 April 2021.
- Barrs Court School setting up a new MAT called Accordia Academies Trust that will include a new school opening September 2021 called The Beacon College.
- Glen Cleaning joining as a new employer on 12 July 2021.
- Holy Family Catholic MAC merging with Our Lady of Lourdes with effect from 1 Sep 2021 to become Our Lady of the Magnificat MAC.
- Waseley Hills joining Regions Schools Trust (formerly Central RSA) on 1 Nov 2021.

FRS:

We have supplied employers with a 31 December year end the required information for their accounts.

We are working with Mercer to reduce the amount of resource that we are increasingly having to devote to a matter that is not really a ball that should be in our court as pensions administrators.

KPIs:

As detailed in Section 5, in January 2022 and for the ten months to 31 January, we met our average target turnaround for all 12 of our key measured processes.

We had 47 deaths in January 2022 and the average monthly number of deaths in 2021 / 2022 is 35. The average monthly number of deaths in 2019 / 2020 was 15 and in 2020 / 2021 it was 25.

We introduced the new £100 writing off pensions overpayments policy on 23 Feb 2021. In 2021 / 2022 we have written off 8 cases (£194.27 / £1,452.63 / £237.44 / £103.77 / £249.78 / £535.38 / £438.13 and £155.52).

In 2021 / 2022 we have had 0 data breaches, 1 IDRPs and 1 complaint (complaints generally do not escalate to IDRPs).

We will be purchasing the Heywood Insights module to enable us to develop our KPI

monitoring.

Regarding outstanding payments from employers or debtors for whom we have raised an invoice, we have no current concerns.

McCloud:

As we are expecting more detail on the application of the McCloud remedy to the LGPS soon, we have, in preparation for delivering the remedy to our members, asked our employers to complete a McCloud checklist / declarations form by 8 April 2022 and, where appropriate, to follow up by providing any missing data by 30 June 2022.

As we have been processing the hours changes, casual hours notifications and service breaks that we have continued to receive from our employers, and we are not requiring anything already supplied to us to be resent.

For employers who have only had Worcestershire County Council (WCC) and Liberata as a payroll provider, we are currently missing 2017/ 2018 hours changes, casual hours from 2016/17 to date and breaks in service due to unpaid leave not paid back from 2014.

Public sector exit payments:

We are monitoring the situation and have added text to our redundancy calculations about HM Treasury's statement that it will bring forward proposals at pace to tackle unjustified exit payments. We introduced higher strain costs for all redundancy / efficiency retirement dates after 20 July.

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. We have sorted our two male civil partners and are awaiting regulatory guidance on our opposite-sex widowers.

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 website's page views were 6,039 in Jan 22 (5,823 in Jan 21).

5 of our employers are on risk for ill health liability insurance.

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:

As detailed in the Governance Review and Update for the Pension Board meeting of 7 March, good progress in preparation for SAB's Good Governance proposals being taken forward by DLUHC is being made, and we have reviewed the Fund's governance material (including our FSS, GPS, ISS, PAS, TORs, and Training Policy & Programme).

Job descriptions for our new pensions administration structure are being reviewed by HR.

We have appointed an internal candidate as a replacement for the grade 4 member of staff who will be retiring on 31 March and have recruited an external candidate as a replacement for the member of staff who received a promotion to a grade 3 post.

We have prepared a Cyber Security Data Transmission Grid (see the covering report to our latest Risk Register that will be tabled at the Pension Board meeting of 7 March) detailing who we send data to or receive data from and how that data is protected when transmitted / received.

We have updated our processes / documentation for transfers out following [The Pensions Regulator's 8 November guidance](#).

Training update:

As detailed in a separate agenda item for the Pension Board meeting of 7 March, we have reviewed our Training Policy & Programme.

The next training sessions will be on equities / equity protection and the early results of the actuarial valuation as at 1 March 2022.

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 2021 was £3,647m and its solvency funding level was 103% 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.

On 6 December some of our larger employers were briefed on the expected issues that will arise as part of the actuarial valuation as at 31 March 2022 and supplied with their indicative (as at 31 October 2021) positions.

Analysis of the indicative position for employers in the Medium investment pot has also been prepared.

The Fund invested in a number of infrastructure projects and also disinvested out of a number of very carbon intensive passive equity funds into a Climate Factor Equity Fund and into another Passive Equity Fund with a low carbon footprint.

We are considering not offering employers the option of paying 1 or 3 years' worth of contributions up front.

As detailed in the next section (section 4), the Fund has generated an average annual return of 10.6% compared to its benchmark of 10.9% over the 3 years to 31 12 2021.

Over the year to 31 12 2021 the Fund generated a return of 11.7% compared to its benchmark of 12.7%.

The government's [Levelling Up](#) white paper is asking the LGPS funds working with the eight LGPS asset pools to publish plans for increasing local (UK) investment, including setting an ambition of up to 5% of assets invested in projects which support local areas.

We continue to investigate making infrastructure, private debt, passive climate factor fund investments and sustainable active equity investments.

We ran an ESG / responsible investment workshop for the Pensions Committee on 2 February.

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 Dec 2021 v benchmark
Far East Developed	FTSE All World Asia Pacific Index + 1.5%	11.9% (2.0% 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	8.4% (0.1% above benchmark)

Sector	Benchmark	Average annual Performance over the 3 years to 31 Dec 2021 v benchmark
North America	FTSE All World North America - Developed Series Index	23.6% (= benchmark)
Europe ex - UK	FTSE All World Europe ex UK Index - Developed Series Index	15.3% (0.2% below benchmark)
Global (alternatives)	40% GPAAE - FTSE-Research Affiliates Fundamental Index (RAFI) Dev 1000 Equity Fund, 30% GPBK - MSCI World Mini Volatility Index, 30% STAJ - CSUF - STAJ	15.8% (0.8% 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%	8.3% (2.0% above benchmark)
Property / Infrastructure	Various absolute benchmarks for different fund managers	Property 1.9% (7.7% below benchmark) Infrastructure 8.3% (1.2% below benchmark)

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).

Activity / Process	Number processed in Jan 2022	% Processed within KPI in Jan 2022	Av turnaround (working days) in Jan 2022	Target turnaround (working days)	2021/2022 average number processed per month
Joiners notification of date of joining	270	98	12	40	327
Process and pay refund	51	96	5	10	42
Calculate and notify deferred benefits	112	99	7	30	115
Letter notifying actual retirement benefits	38	100	2	15	44
Letter notifying amount of dependant's benefits	35	100	2	10	17
Letter acknowledging death of member	47	91	3	05	35
Letter detailing CETV for divorce	10	100	1	45	11
Letter notifying estimate of retirement benefits	132	100	3	15	124
Letter detailing transfer in quote	27	100	2	10	40
Process and pay lump sum retirement grant	97	100	7	23	86
Letter detailing transfer out quote	34	100	2	10	32
Letter detailing PSO	0	n/a	n/a	15	0

Activity / Process	Number processed for year 2021 / 2022	% Processed within KPI for year 2021 / 2022	Av turnaround (working days) for year 2021 / 2022	Target turnaround (working days)
Joiners notification of date of joining	3275	86	21	40
Process and pay refund	420	98	4	10
Calculate and notify deferred benefits	1154	95	8	30
Letter notifying actual retirement benefits	442	100	2	15
Letter notifying amount of dependant's benefits	172	98	3	10
Letter acknowledging death of member	358	80	3	05
Letter detailing CETV for divorce	116	100	2	45
Letter notifying estimate of retirement benefits	1241	100	3	15
Letter detailing transfer in quote	403	100	2	10
Process and pay lump sum retirement grant	860	99	11	23
Letter detailing transfer out quote	323	97	3	10
Letter detailing PSO implementation	2	100	5	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](#).

The table below does not reflect the proposals to increase pensions administration resources.

Details of the updated budget forecast for 2021/22 are detailed within the proposed budget report for 2022/23 which is on the agenda of the March Board / Committee meetings. This budget section will be updated in the next quarter once the decision for next year's budget has been made at Committee.

Pension Fund Administration Forecast Outturn 2021/22 & indicative budgets 2022/23 & 2023/24

2021/22 Budget	2021/22 Forecast Outturn	2021/22 Variance	Description	2022/23 Annual Change	2023/24 Annual Change	Comments
£	£		£	£	£	
Fund Investment						
9,702,400	15,757,600	6,055,200	INVESTMENT MANAGEMENT FEES	16,022,500	16,457,800	<i>Includes LGPS central Fees, Equity Protection and increasing commitment to Property & Infrastructure.</i>
148,000	141,526	-6,474	Investment Administration Recharge	151,000	154,000	<i>Increased Investment support</i>
734,500	734,500	0	LGPS Central Governance and Running Costs contribution	756,500	779,200	<i>Was previously shown under Management Fees</i>
100,000	90,000	-10,000	Investment Custodial and related services	102,000	104,000	<i>Reduced Custodial services due to transition of assets to LGPSC</i>
131,500	106,000	-25,500	Investment Professional fees	187,000	112,500	<i>Increased support for ESG Audit in 20.21 & 21.22</i>
28,600	28,400	-200	Performance Measurement	29,200	29,800	<i>CEM Benchmarking and Portfolio Evaluation</i>
1,142,600	1,100,426	-42,174	INVESTMENT ADMINISTRATION COSTS	1,225,700	1,179,500	
Scheme Administration						
1,075,700	1,104,116	28,416	Pension scheme Administration recharge	1,166,400	1,194,500	<i>Increase due to Admin software requirements and additional staff for increased workload</i>
338,000	360,000	22,000	Actuarial services	388,000	338,000	<i>Employer monitoring through Actuary system Pfaroe 20/21 and Triennial valuation allowed for April 2022/23</i>
27,500	34,068	6,568	Audit	34,100	34,100	
33,500	33,816	316	Legal Fees	33,500	33,500	
11,000	11,000	0	Committee and Governance recharge	11,000	11,000	
1,485,700	1,543,000	57,300	SCHEME ADMINISTRATION COSTS	1,633,000	1,611,100	
2,628,300	2,643,426	15,126	GRAND TOTAL (Excluding Investment Mgt Fees)	2,858,700	2,790,600	
12,330,700	18,401,026	6,070,326	GRAND TOTAL (Including Investment Mgt Fees)	18,881,200	19,248,400	

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
- Admin Pensions Administration
- Admiss Admission
- Admit Admitted
- Aq Hey Aquila Heywood
- AH Aquila Heywood
- App Application
- BCP Business Continuity Plan
- Bods Bodies
- Calcs Calculations
- CARE Career average revalued earnings
- CB Corporate bonds
- CC County Council
- CEM [CEM Benchmarking Inc](#)
- Cert Certificate
- CIPFA [Chartered Institute of Public Finance & Accountancy](#)
- CMA [Competition and Markets Authority](#)

Coll	Colleges
Config	Configuration
Consult	Consultation
Conts	Contributions
Covs	Covenants
Cttee	Pensions Committee
DC	District Council
DLUHC	Department for Levelling Up, Housing and Communities
EM	Emerging markets
Engage	Engagement
Er	Employer
ESG	Environmental, Social, Governance
Expend	Expenditure
FI	Fixed interest
FRS	Financial Reporting Standards
FSS	Funding Strategy Statement
GMP	Guaranteed Minimum Pension
Gov	Governance
GPS	Governance Policy Statement
Inc	Income
Inv	Investments, Funding & Actuarial
ISS	Investment Strategy Statement
KRA	Key result area
LGPS	Local Government Pension Scheme
LGPSC	LGPS Central Limited
Manag	Management
Med	Medium
MSS	Member Self Service (online access to a member's pensions record)
ONS	Office for National Statistics
Q	Query
Recti	Rectification
RI	Responsible investment
Rtn	Return
SAB	Scheme Advisory Board
Sch	Scheduled bodies
SF	Superannuation Fund
SI	Statutory Instrument
Sub	Pension Investment Sub-Committee
Term	Termination (of an employer's membership of the Fund)
TBD	To be determined
TOR	Terms of reference
TPR	The Pensions Regulator
TV	Transfer (of member benefits)
W	With
Y/End	Year end

~ ENDS ~

