

Dear Councillor

[I am now able to enclose, the following document that outlines the Urgent Decision agreed on 7 April 2022 by the Chair and Vice Chair of Pensions Committee in conjunction with the Director of Pensions and Head of Paid Service.]

Agenda No Item

1 **Urgent Decision (Pages 3 - 10)**

[To present the Committee with the proposed Fund Corporate Plan for 2022 – 2027 confirming the areas of focus and drivers for change over the next five years, together with the goals and ambitions for continuing to develop the Fund and deliver a high-quality service to our customers.]

If you have any queries about this meeting, please contact the democratic support team:

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CITY OF WOLVERHAMPTON COUNCIL	Pensions Committee 30 March 2022
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Report title	Corporate Plan 2022 - 2027	
Originating service	Pension Services	
Accountable employee	Rachel Howe	Head of Governance and Corporate Services
	Tel	01902552091
	Email	Rachel.Howe@wolverhampton.gov.uk
Report to be/has been considered by	Rachel Brothwood	Director of Pensions
	Tel	01902551715
	Email	Rachel.Brothwood@wolverhampton.gov.uk

Recommendation for decision:

The Pensions Committee is recommended to:

1. Agree and adopt the Corporate Plan 2022 - 2027

1.0 Purpose

- 1.1 The purpose of this report is to present the Committee with the proposed Fund Corporate Plan for 2022 – 2027 confirming the areas of focus and drivers for change over the next five years, together with the goals and ambitions for continuing to develop the Fund and deliver a high-quality service to our customers.

2.0 Corporate Plan 2022 – 2027

- 2.1 In our Corporate Plan 2021 – 2026 the Fund set out several key goals and ambitions which would enhance service delivery to members and employers, be responsive to regulatory change and take opportunities to actively participate in the development of the Fund to the benefit of both our people and our customers.
- 2.2 Over the last 12 months, the Fund has made significant steps to deliver on its ambitions with active engagement on regulatory changes such as the McCloud Remedy and Pensions Dashboards, together with being one of the first LGPS Funds to become a signatory to the new UK Stewardship Code. With the ongoing Covid restrictions, the Fund's member and employer services teams adapted and enhanced their offering to our customers with digital delivery of events and individual support. This saw the Fund deliver over 75 employer events and reach over 3,500 members. The Fund has continued to see a growth in employers during the year and an increase in the number of members engaging with their pension savings and drawing retirement benefits.
- 2.3 The Fund continued to deliver on its ambition of becoming a people development champion and saw the successful recruitment to over 30 roles across all service areas, with many facilitating internal development/promotion, including the successful appointment to permanent roles for a number of our Graduates and Trainees.
- 2.4 As we look forward, the pensions industry and the LGPS continues to go through a period of change with many drivers identified in our 2021 Plan remaining a prominent consideration in how we shape our service in the context of rising governance standards and further regulatory change. We continue to see increased member awareness commanding ongoing focus on service development and strong governance. Our Corporate Plan outlines how we will continue to promote sustainable futures for all over the medium term, drawing on drivers for change, ongoing dialogue with our stakeholders and aligned to the commitments we have made to our customers.
- 2.5 Our Corporate Plan 2022-2027 is structured around seven key themes which feed our goals and ambitions:

People and Customers

Ensuring we provide an inclusive and supportive working environment and create opportunities to build careers, securing the future local knowledge and skill for the Fund and continuing to be a voice within the LGPS and wider pensions industry. Continuing to create opportunities for members to engage with their pension saving and future benefits,

enabling retirement planning and avoiding expectation gaps

Communications

Building on the Fund's strong customer services proposition to deliver on our ambition to increase accessibility to the Fund's support services and engage wider stakeholders in the Fund's stewardship and partnership activity, aligned to our commitments to drive positive change and deliver for local people, whilst focusing on our core purpose of delivering long term sustainable pensions to our members and employers.

Compliance and Risk

As we look to enhance our services and respond to regulatory change, it is central to the change programme that we build and maintain integrated assurance, instilling confidence in our outcomes and that we are effectively managing the risks that present themselves recognising the opportunity as well the challenge they present.

Operational resilience

Noting the events of the last two years, together with the potential for significant change across the industry, the Fund's ability to flex, adapt and successfully respond will be paramount in its ability to effectively plan, resource and deliver its services into the long-term future. Our business resilience, including in how we develop our people and operations, will be a key focus as we look to further build out our strong governance.

Investment implementation

Recent worldwide events have highlighted the need for the Fund to have resilience within its investments, building a long-term diverse portfolio able to withstand volatility in markets whilst responding to the long-term changing profile of the Fund's membership. 2022/23 will see the Fund deliver its triennial valuation, funding, and investment reviews. Reassessing the economic and financial outlook and risk, as well as the Fund's demographic development will be a core part of our engagement with Fund employers.

Stewardship

The Fund's Responsible Investment Framework and Climate Change Framework and Strategy seek to invest for real world change, engaging to drive change and improve outcomes, ensuring the strong governance we build within our own organisation is reflected in the assets in which we invest. Looking ahead, plans that developed over 2021/22 will start to progress into practice, with ongoing review and reporting to demonstrate progress and outcomes aligned to our stewardship ambitions.

Corporate Responsibility

All the above theme's centre around our corporate responsibility to ensure we are developing our own organisation that lives up-to the standards we set for others. As a Fund, we aim to manage our own environmental impact, add social value and continue to support our employees and local community.

2.6 A copy of the Corporate Plan 2022 – 2027 is attached at Appendix A.

3.0 Financial implications

3.1 The continued change in both the administration and governance requirements of LGPS Funds together with increasing regulation continues to increase demands on the resources of Funds. The Fund is committed to developing its services for members investing in its resources to ensure efficient and effective operational practices and procedures are in place, supported by strong governance and risk management.

4.0 Legal implications

4.1 The Fund has a duty to comply with statutory and regulatory requirements in the management and administration of the Fund and it is obligated to report matters of material significance to the Pensions Regulator where breaches of those standards are identified.

5.0 Equalities implications

6.1 The Fund's Corporate Plan has been drafted in consideration of its duties under the Equality Act. There are no implications

7.0 Other Potential implications

7.1 There are no other potential implications

8.0 Schedule of Background Papers

8.1 None

9.1 Schedule of Appendices

9.1 Appendix A: Corporate Plan 2022 – 2022

Urgent Decision Record

Date of Committee Meeting	30 March 2022
Title of Committee Report	Corporate Plan 2022-2027

Relevant Section of the Admin Authority Constitution (Taken from Pension Committee Terms of Reference)	<p>URGENT DECISIONS</p> <ul style="list-style-type: none"> The Chair, Vice Chair or nominated person in consultation with the Director of Pensions shall be able to exercise the powers of the Committee in any matter of immediate urgency which cannot wait until the next meeting. Decisions made under this provision will be reported to the next available meeting of the Committee.
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Background to Decision	<p>Every year the Fund develops a five-year Corporate Plan confirming the areas of focus and drivers for change over the next five years, together with the goals and ambitions for continuing to develop the Fund and deliver a high-quality service to its customers.</p> <p>The Corporate Plan is used to develop the Operating Budget for the forthcoming financial year and to also inform the medium-term financial plan and budget forecasts for the upcoming five years ahead. The Corporate Plan is structured around seven key themes that form the basis of key service delivery improvements to be implemented over the coming financial year.</p>
Reason the decision cannot be determined at Committee	<p>The meeting held on 30 March 2022 was not quorate, therefore, it is deemed necessary to seek an urgent decision on the Fund's Corporate Plan for 2022-2027 to allow for continued operation of the Fund until such time as a rescheduled meeting may take place.</p> <p>A report will be presented to committee at its next scheduled meeting to confirm the decision being taken.</p>
Committee Report	Appended to this notice with Corporate Plan.

Urgent Decision Record

<p>Action undertaken to determine decision (including advice taken, meetings held, etc.)</p>	<p>Both the report and the Corporate Plan 2022-27 (appended to this notice) were presented to and discussed at the inquorate meeting held on 30 March 2022. The report and the plan were also published online on modern.gov in accordance with statutory timescales and circulated to all Committee members.</p> <p>Six elected Councillors including the Chair and Vice Chair attended the meeting in person where the report and plan were discussed, whilst a further six dialled in and attended virtually. In accordance with regulations virtual attendees do not count towards the quorum. Members attending online are permitted to partake in discussion but are not permitted to vote.</p> <p>No objections were raised from the Committee members in attendance (in person or online).</p>
<p>Urgent Decision Process Approval</p>	<p>Following discussion, the Chair and Vice Chair concluded that the decision</p> <p>*was urgent and determined the recommendations agreed [REDACTED]</p> <p>*delete as appropriate</p>
<p>Recommendations outlined by Officers</p>	<p>To Agree and adopt the Corporate Plan 2022-2027.</p>
<p>Decision taken under urgent powers</p>	<p>*To approve the recommendations [REDACTED]</p> <p>*delete as appropriate</p>

Urgent Decision Record

Date Completed	07/04/22
Signed by Chair of Pensions Committee	[Redacted]
Signed by Vice Chair of Pensions Committee	[Redacted]
Signed by Director of Pensions	[Redacted]
Signed by relevant Head of Service	[Redacted]

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