

Dear Councillor

[I am now able to enclose, the following document that outlines the Urgent Decision agreed on 22 March 2023 by the Chair of Pensions Committee in conjunction with the Director of Pensions and Head of Paid Services.]

**Agenda No    Item**

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

[To present the Committee with the proposed Fund Corporate Plan for 2023 – 2028 for approval, 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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<b>CITY OF WOLVERHAMPTON COUNCIL</b>	<b>Pensions Committee</b> 22 March 2023
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<b>Report title</b>	Corporate Plan 2023-2028	
<b>Originating service</b>	Pension Services	
<b>Accountable employee</b>	Rachel Howe Email	Head of Governance, Risk and Assurance <a href="mailto:Rachel.Howe@wolverhampton.gov.uk">Rachel.Howe@wolverhampton.gov.uk</a>
<b>Report to be/has been considered by</b>	Rachel Brothwood Email	Executive Director of Pensions <a href="mailto:Rachel.Brothwood@wolverhampton.gov.uk">Rachel.Brothwood@wolverhampton.gov.uk</a>

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**Recommendations for decision:**

The Pensions Committee is recommended to approve:

1. The Fund's Corporate Plan for 2023-2028.

## **1.0 Purpose**

1.1 The purpose of this report is to present the Committee with the Fund's Corporate Plan for 2023 – 2028 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 2023 – 2028**

2.1 Our Corporate Plan 2022 – 2027 outlined our goals and ambitions across seven key themes 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 progress across all seven themes, noting a core focus during the year of:

- Delivering in line with statutory requirements, the triennial funding and investment strategy reviews
- Preparing for implementation of the McCloud remedy and Pension Dashboards including through review and response to consultations
- Development of the new Pensions Administration System
- Ongoing development of information and cyber security management
- People development recruitment and training; and
- Evolving customer facing services to reflect changing customer demand and interests in the context of rising inflation and financial pressures

2.3 The Fund, through its ongoing dialogue with customers, employees, industry and governing bodies, has identified risk-based drivers for priority and change which are common across a number of themes. These relate to ongoing enhancement of data and information management, supporting customers and people through change and extending inclusive engagement supported by an outcome orientated approach.

2.4 The Plan, refreshed for 2023-2028, includes spotlights on our targeted investment implementation and stewardship, adding value for our customers, operational resilience and the development of internal controls, risks management and assurance.

2.5 A copy of the Corporate Plan 2023 – 2028 is attached at Appendix A.

## **3.0 Financial Implications**

3.1 The continued change in both the administration and governance requirements of Local Government Pension Scheme (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**

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

#### **6.0 Other Potential Implications**

6.1 There are no other potential implications.

#### **7.0 Schedule of Background Papers**

7.1 None.

#### **8.0 Schedule of Appendices**

8.1 Appendix A: Corporate Plan 2023 – 2028

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**Urgent Decision Record**

	Date of Committee Meeting	22 March 2023
	Title of Committee Report	Corporate Plan 2023-2028
<p>Relevant Section of the Admin Authority Constitution (Taken from Pension Committee Terms of Reference)</p>	<p>URGENT DECISIONS</p> <ul style="list-style-type: none"> <li>The Chair, or nominated person in consultation with the Executive 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.</li> </ul>	
<p>Background to Decision</p>	<p>Our Corporate Plan 2022 – 2027 outlined our goals and ambitions across seven key themes 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.</p> <p>Over the last 12 months, the Fund has made progress across all seven themes, noting a core focus during the year of:</p> <ul style="list-style-type: none"> <li>Delivering in line with statutory requirements, the triennial funding and investment strategy reviews</li> <li>Preparing for implementation of the McCloud remedy and Pension Dashboards including through review and response to consultations</li> <li>Development of the new Pensions Administration System</li> <li>Ongoing development of information and cyber security management</li> <li>People development recruitment and training; and</li> </ul>	

**Urgent Decision Record**

	<ul style="list-style-type: none"> <li>• Evolving customer facing services to reflect changing customer demand and interests in the context of rising inflation and financial pressures</li> </ul> <p>The Fund, through its ongoing dialogue with customers, employees, industry and governing bodies, has identified risk-based drivers for priority and change which are common across a number of themes. These relate to ongoing enhancement of data and information management, supporting customers and people through change and extending inclusive engagement supported by an outcome orientated approach.</p> <p>The Plan, refreshed for 2023-2028, includes spotlights on our targeted investment implementation and stewardship, adding value for our customers, operational resilience and the development of internal controls, risks management and assurance.</p>
Reason the decision cannot be determined at Committee	<p>The meeting held on 22 March 2023 was not quorate, therefore, it is deemed necessary to seek an urgent decision to approve the Corporate Plan 2023-2028.</p> <p>A report will be presented to Committee at its next scheduled meeting to confirm the decision being taken.</p>
Committee Report	<p>Appended to this notice.</p>
Action undertaken to determine decision (including advice taken, meetings held, etc.)	<p>The report appended to this notice was presented to and discussed at the inquorate meeting held on 22 March 2023. The report was also published online on modern.gov in accordance with statutory timescales and circulated to all Committee members.</p> <p>Nine elected Councillors including the Chair attended the meeting in person where the report was discussed.</p> <p>No objections were raised from the Committee members in attendance.</p>



Urgent Decision Record

Urgent Decision Process Approval	Following discussion, the Chair concluded that the decision  * was urgent and determined the recommendations agreed <del>* was not urgent and directed the decision to be taken at the next available Committee meeting.</del>  * delete as appropriate
Recommendations outlined by Officers	The Fund's Corporate Plan for 2023-28
Decision taken under urgent powers	* To approve the recommendations <del>* To not approve the recommendations</del>  * delete as appropriate
Date Completed	22.03.2023
Signed by Chair of Pensions Committee	[Redacted]
Signed by Executive Director of Pensions	[Redacted]
Signed by relevant Head of Service	[Redacted]

