

CITY OF
WOLVERHAMPTON
COUNCIL

Pensions Board

25 April 2023

Report title	Corporate Plan	
Originating service	Pension Services	
Accountable employee	Rachel Howe Email	Head of Governance, Risk and Assurance Rachel.Howe@wolverhampton.gov.uk
Report to be/has been considered by	Rachel Brothwood Email	Executive Director of Pensions Rachel.Brothwood@wolverhampton.gov.uk

Recommendations for action:

The Pensions Board is asked to note:

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

1.0 Purpose

1.1 The purpose of this report is to present the Board 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, as approved by the Pensions Committee in March 2023 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