

CLWYD PENSION FUND COMMITTEE

Date of Meeting	20 February 2019
Report Subject	Business Plan 2019/20 to 2021/22
Report Author	Clwyd Pension Fund Manager

EXECUTIVE SUMMARY

The Committee approves a three year Business Plan in February or March of every year and receives updates each quarter on progress. The purpose of this report is to present the proposed Business Plan for 2019/20 to 2021/22. The Business Plan includes business as usual, other tasks or projects, risks and an estimate of the financial resources required.

Looking ahead, the next few years will continue to be challenging for those involved in the governance, management and operation of the Fund for a number of reasons including the ongoing transition to the Wales Pension Partnership and a range of expected changes to the scheme benefits which are also likely to increase the cost of the scheme. The Fund's Business Plan covering the period from 2019/20 to 2021/22, which the Committee is asked to approve, has been prepared to ensure that all our known risks are being managed and resourced as well as possible.

RECOMMENDATIONS

1	That the Committee approve the Business Plan in Appendix 1 relating to the period 2019/20 to 2021/22.
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REPORT DETAILS

1.00	Review of the Fund's Business Plan
1.01	The updated Plan for the three years commencing 2019/20 is attached as Appendix 1. It includes business as usual, main tasks or projects with descriptions, a current risk assessment and an estimate of the financial resources required.
1.02	Looking ahead for 2019/20 key tasks include: <ul style="list-style-type: none">• The triennial actuarial valuation of the Fund• Finalising the transition to Wales Pension Partnership• Reviewing the Fund's Responsible Investment Policy• Implementation of the "cost cap" changes and other expected national changes• Ongoing implementation of systems including iConnect for greater efficiencies in administration• Ensuring any existing backlogs of administration work are completed• Finalising the implementation of the new staffing structures• Preparation for and procurement of two of our key advisers (investment consultant and independent adviser).
1.03	Looking ahead, 2019/20 will continue to be challenging for those involved in the governance, management and operation of the Clwyd Pension Fund but we hope the benefits of a number of initiatives are already being realised and will continue to assist in delivering this three year Business Plan. The Plan has been updated to ensure that all our known risks are being managed and resourced.

2.00	RESOURCE IMPLICATIONS
2.01	The resources required for managing the Fund are estimated in the Business Plan.

3.00	CONSULTATIONS REQUIRED / CARRIED OUT
3.01	None directly as a result of this report.

4.00	RISK MANAGEMENT
4.01	The key risks are considered as part of the business planning process and articulated within the draft Business Plan.

5.00	APPENDICES
5.01	Appendix 1 – Business Plan 2019/20 to 2021/22

6.00	LIST OF ACCESSIBLE BACKGROUND DOCUMENTS
6.01	<p>Previous business plans including Clwyd Pension Fund Business Plan 2018/19 to 2020/21 (March 2018 PFC).</p> <p>Contact Officer: Philip Latham, Clwyd Pension Fund Manager Telephone: 01352 702264 E-mail: philip.latham@flintshire.gov.uk</p>

7.00	GLOSSARY OF TERMS
7.01	<p>(a) CPF – Clwyd Pension Fund – The Pension Fund managed by Flintshire County Council for local authority employees in the region and employees of other employers with links to local government in the region.</p> <p>(b) Administering authority or scheme manager – Flintshire County Council is the administering authority and scheme manager for the Clwyd Pension Fund, which means it is responsible for the management and stewardship of the Fund.</p> <p>(c) PFC – Clwyd Pension Fund Committee - the Flintshire County Council committee responsible for the majority of decisions relating to the management of the Clwyd Pension Fund.</p> <p>(d) LPB or PB – Local Pension Board or Pension Board – each LGPS Fund has an LPB. Their purpose is to assist the administering authority in ensuring compliance with the scheme regulations, the Pensions Regulator requirements and efficient and effective governance and administration of the Fund.</p> <p>(e) LGPS – Local Government Pension Scheme – the national scheme, of which Clwyd Pension Fund is part.</p> <p>NB: Other terms used in the report and its appendix are explained within Appendix 1.</p>