

PENSIONS COMMITTEE
16 OCTOBER 2019**BUSINESS PLAN (Including the Administering Authority update)**

Recommendation

- 1. The Chief Financial Officer recommends that the Committee comment on and note the Worcestershire Pension Fund (WPF) Business Plan as at 20 September 2019 and the Administering Authority update.**

Background and update

2. The Business Plan is now reviewed and updated quarterly to deliver an extra management / governance tool to:
 - a) Help officers to manage the Fund's activities; and
 - b) Help the Pensions Committee to ensure that the ongoing management and development of the Fund is in line with longer term policy, objectives and strategy.
3. A brief summary of any significant milestones and any issues that we are encountering with delivering is provided in the commentary at the end of each of the 5 key result area (KRA) sections.
4. As this Committee item cover highlights the key current pensions administration issues, it replaces the regular Administering Authority Updates to Committee.
5. For the October meeting the Committee's attention is drawn to the following:
 - a) At our Administration Forum on 14 October we will be consulting our employers on specific risk management / contribution rate stabilisation proposals for introducing different investment approaches for employers with similar characteristics instead of continuing with one investment approach for all employers. The idea being to place employers into potentially one of three to four 'pots' dependent on the perceived Fund risk and resultant investment strategy required;
 - b) As a result of feedback from employers we will start our annual employer covenant monitoring in January instead of in October;
 - c) On a 2019 / 2020 year to date basis (1 April 2019 to 31 August 2019) we achieved our average turnaround targets for all processes;

- d) On 8 July the percentage of our member records without a single 'common data' failure was 92.1% compared to our 2018 score of 92.6%. The percentage of our member records without a single 'scheme-specific data' failure was 86.6% compared to our 2018 score of 62.2%;
- e) We will be consulting our members with an Equitable Life AVC to ascertain how they wish us to vote re the transfer of Equitable Life's business to Utmost Life and Pensions (previously Reliance Life); and
- f) We are expecting GMP information from HMRC in December.

Supporting information

- Appendix - WPF Business Plan 20 September 2019

Contact Points

County Council Contact Points
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Background Papers

In the opinion of the proper officer (in this case the Chief Financial Officer)
There are no background papers relating to the subject matter of this report.