

**PENSION BOARD
13 NOVEMBER 2020****BUSINESS PLAN (including the Administering Authority update)**

Recommendation

- 1. The Chief Financial Officer recommends that the Board reviews the Worcestershire Pension Fund (WPF) Business Plan as at 05 November 2020.**

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 Pension Board and 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 Business Plan cover highlights the key current pensions administration issues, it replaces the former, regular Administering Authority Updates.
5. The Board's attention is drawn to the following:
 - a) We are monitoring the new and proposed public sector exit payments legislation, have added wording to our calculations and have done a number of sample manual calculations to ensure that we are able to cope without our pension administrative system being able to produce calculations in line with the new legislation;
 - b) It was agreed at the last Board meeting that sub-groups would be established to undertake deep dives into specific issues covered in the Business Plan and Risk Register in the future. The following are suggested as possible issues for consideration by these sub-groups: GMPs, McCloud, Pooling, Public Sector Exit Payments and The Pensions Regulator; and
 - c) As detailed in Section 5 in September 2020, there has been a busier than usual month for estimates / actual retirements but we achieved our KPIs for 90% of the cases that we have processed (11 of the 12 processes). The exception was our joiners process where all cases were put on hold, so that

we would be able to provide work for our new member of staff to process right from her first day with us on 9 October. For the 2020 / 2021 year to 30 September we have, by and large, achieved our KPIs with the exception of joiners. We have met all our average turnaround targets for September and the 2020 / 2021 LGPS year to 30 September.

Supporting information

- Appendix - WPF Business Plan 05 November 2020

Contact Points

Specific Contact Points for this report

Bridget A Clark, Head of HR Service Commissioning

Tel: 01905 766215

Email: bclark@worcestershire.gov.uk

Rob Wilson

Pensions Investment, Treasury Management & Capital Strategy Manager

Tel: 01905 846908

Email: RWilson2@worcestershire.gov.uk

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.