

PENSIONS COMMITTEE

8 OCTOBER 2021

BUSINESS PLAN

Recommendation

- 1. The Chief Financial Officer recommends that the Worcestershire Pension Fund (WPF) Business Plan as at 8 September 2021 be noted.**

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. This includes updates on issuing of annual benefit statements, our latest actuarial position and progress with service improvements.
4. The appendix provides a one-page update on all the one-off (shown as shaded) and annually recurring (shown as unshaded) large pieces of work or projects that we are progressing to achieve our 14 supporting aspirations.
5. The Committee's attention is drawn to the introduction of a management summary at the start of the Business Plan and in particular our plans to bring forward resourcing proposals to the Committee meeting on 8 December.
6. A separate paper on Good Governance (its appendix is our updated position statement) is also on these agenda papers.
7. As detailed in Section 5, in August 2021 we just (at 41 days compared to 40 days) failed to hit our average target turnaround for joiners, with 46% processed within our KPI. In relation to joiners, we processed 87% within our KPI for the year 2021 / 2022 (74% for the quarter ending 31 August 2021) and have hit our average target turnaround for joiners for the year 2021 / 2022.
8. In August 2021 we had 30 deaths. We had 32 deaths in July 2021 and the average monthly number of deaths in 21/22 is 32. The average monthly number of deaths in 19/20 was 15 and in 20/21 it was 25.
9. In 2021 / 2022 we have had no data breaches, 1 IDRPs and 1 complaint (complaints generally do not escalate to IDRPs).

Supporting information

- Appendix - WPF Business Plan 8 September 2021

Contact Points

Specific Contact Points for this report

Chris Frohlich, Engagement Manager
Tel: 01905 844004
Email: cfrohlich@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.