

PENSION BOARD

17 NOVEMBER 2021

BUSINESS PLAN

Recommendation

- 1. The Chief Financial Officer recommends that the Board reviews the Worcestershire Pension Fund (WPF) Business Plan as at 1 November 2021.**

Background and update

- The Business Plan is now reviewed and updated quarterly to deliver an extra management / governance tool to:
 - Help officers to manage the Fund's activities.
 - 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.
- 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 service improvements and good governance.
- 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.
- The Board's attention is drawn to the introduction of a management summary at the start of the Business Plan and the Good Governance updated position statement (Appendix 2 of the Business Plan) where benchmarking of Governance Compliance Statements and Policies on Representation has been completed.**
- As detailed in Section 5, in October 2021 and for the seven months to 31 October, we met our average target turnaround for all 12 of our key measured processes.
- In October 2021 we had 46 deaths and the average monthly number of deaths in 2021 / 2022 is 32. The average monthly number of deaths in 2019 / 2020 was 15 and in 2020 / 2021 it was 25.
- In 2021 / 2022 we have had 0 data breaches, 1 IDRP and 1 complaint (complaints generally do not escalate to IDRPs).

Supporting information

- Appendix - WPF Business Plan 1 November 2021

Contact Points

Specific Contact Points for this report

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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.