

PENSION BOARD

7 JUNE 2022

BUSINESS PLAN

Recommendation

- 1. The Chief Financial Officer recommends that the Board reviews the Worcestershire Pension Fund (WPF) Business Plan as at 25 May 2022.**

Background and update

2. We are not aware of any matters that needed to be escalated.
3. We have not received any new IDRPCs, experienced any new data breaches or had to report anything to The Pensions Regulator since the last quarterly, rolling Business Plan. In 2021 / 2022 we had no data breaches, 1 Internal Dispute Resolution Procedure (IDRP) and 1 complaint (NB complaints generally do not escalate to IDRPCs).
4. Our latest pensions administration Key Performance Indicators (KPIs) are reassuring and in line with targets set. As detailed in Section 5, in March 2022 and for the full LGPS year 2021 / 2022, we met our average target turnaround for all 12 of our key measured processes. 37 deaths have been recorded in March 2022 and the average monthly number of deaths in 2021 / 2022 was 36. The average monthly number of deaths in 2019 / 2020 was 15 and in 2020 / 2021, it was 25.
5. Our Fund performance / funding levels are in line with our targets. We have recently invested £200m in LGPSC's Global Active Equity Sustainability Fund.
6. Our projects / budgets are on schedule and members' attention is drawn to the list of projects set out in the Appendix.
7. 91 of our employers have now completed our McCloud checklist / declarations form.
8. The County Council's IT department have reviewed our pensions administration system's supplier's Cyber Security Review 2022 and concluded that it passes muster.

Supporting information

- Appendix - WPF Business Plan 25 May 2022

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.