

PENSION BOARD

5 OCTOBER 2022

BUSINESS PLAN

Recommendation

- 1. The Chief Financial Officer recommends that the Board reviews the Worcestershire Pension Fund (WPF) Business Plan as at 26 August 2022.**

Background and update

2. There are no matters that need to be escalated.
3. Two new Internal Dispute Resolution Procedure (IDRPs) have been received (one about a transfer out in 2015 where the Financial Ombudsman Service made it clear to the member that redress should be sought from the member's financial adviser, and the other relating to the backdating of deferred benefits where a member did not choose to take them at the date when there would have been no reductions on them). We have not experienced any new data breaches or had to report anything to The Pensions Regulator since the last quarterly, rolling Business Plan. In 2022 / 2023 we have had no data breaches, two IDRPs and one complaint (NB complaints generally do not escalate to IDRPs).
4. The latest pensions administration KPIs are reassuring and in line with targets set. As detailed in Section 5, in July 2022 and for the LGPS year to date 2022 / 2023, we met our average target turnaround for all 12 of our key measured processes. We had 41 deaths in July 2022 and the average monthly number of deaths in 2022 / 2023 was 35. The average monthly number of deaths in 2019 / 2020 was 15, in 2020 / 2021 it was 25 and in 2021 / 2022 it was 36.
5. The Fund performance / funding levels are in line with our targets.
6. The projects / budgets are on schedule and members' attention is drawn to our list of projects set out in the attached Appendix. The 2022 deferred annual benefit statements / newsletters as well as the 2022 employee annual benefit statements / newsletters have been issued.
7. 93 of our employers have completed the McCloud checklist / declarations form, and 57 supplied all missing data or confirmed that there is no data missing.

Supporting information

- Appendix - WPF Business Plan 26 Aug 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.