

PENSIONS COMMITTEE

13 DECEMBER 2022

BUSINESS PLAN

Recommendation

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

Background and update

2. We have received one new Internal Dispute Resolution Procedure (IDRP) (about an employer's ill health assessment), 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, 5 IDRPs and 1 complaint (NB complaints generally do not escalate to IDRPs).
3. Our latest pensions administration KPIs are reassuring and in line with targets set. As detailed in Section 5, in September 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 35 deaths in September 2022 and the average monthly number of deaths in 2022 / 2023 was 34. The average monthly number of deaths in 2019 / 2020 was 15, in 2020 / 2021 it was 25 and in 2021 / 2022 it was 36.
4. With the concerns surrounding the cost-of-living, we have been increasing our engagement in respect of this issue. We have issued an engagement piece to all employers, asking them to share with their staff highlighting the benefits of being in the pensions scheme.
5. We have also created an ongoing report that will record and monitor the volumes of Opt outs being processed. We have also amended our internal processes to monitor opt outs in more detail going forward.
6. We are working with the procurement team to produce the relevant documents in line with LGPS national frameworks in respect of re-tendering the current Pensions Administration Software contract.
7. The restructure of the Pensions Administration function has been implemented as of 1 November 2022. We have 13 vacancies across the service, and we are going through the recruitment process to fill these.

Supporting information

- Appendix 1 - WPF Business Plan 27 October 2022
- Appendix 2 - Pensions Administration Structure 1 November 2022

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.