

PENSIONS COMMITTEE

22 MARCH 2023

BUSINESS PLAN

Recommendation

- 1. The Chief Financial Officer recommends that the Worcestershire Pension Fund Business Plan as at February 2023 be noted.**

Background and update

- 2. We have revamped our Business Plan, making the following changes since the last quarterly rolling Business Plan:**
 - a) Removing Introduction;**
 - b) Removing Background;**
 - c) Removing Purpose and Goals.;**
 - d) Replacing Key Result Areas / Aspirations with The Latest on Investment / Funding / Finance (that now includes Investment Targets and Budget), and The Latest on Administration (that now includes Administration KPIs);**
 - e) Removing the list of acronyms;**
 - f) Including the Appendix listing our projects in the main body of the Business Plan in a new section called Looking Ahead, having removed columns 2-4 from the spreadsheet.**
- 3. We are not aware of any matters that we need to escalate.**
- 4. We have met the average target turnaround for January for all 12 KPI's.**
- 5. We have made progress in recruitment of new staff with 6 vacancies left to fill. We are currently running a recruitment process for the remaining Business support roles and offering 2 Apprenticeships for these vacancies.**
- 6. The remaining vacancies will go out to advert during March 2023, including the newly created Governance Officer role.**
- 7. We have also implemented a workforce plan in conjunction with the wider finance team including regular one to one meetings and developing bespoke training plans for all staff. This will help improve service resilience, staff development and future succession planning.**
- 8. In respect of key projects, we are in the process of collating information in respect of McCloud from the remaining employers who have not supplied any additional information or have been in touch.**
- 9. We are currently monitoring the Pensions Dashboard programme and continually reviewing our data to ensure that it is as accurate as possible.**

Supporting information

- Appendix - Business Plan February 2023

Contact Points

Chris Frohlich, Governance & Engagement Manager
Tel: 01905 844004
Email: cfrohlich@worcestershire.gov.uk

Sherief Loutfy
Head of Pension Investment and Financial Planning
Tel: 01905 843103
Email: SLoutfy@worcestershire.gov.uk

Rich Sultana
Head of Pensions Administration
Tel: 01905 643805
Email: rsultana@worcestershire.gov.uk

Rob Wilson
Pensions Investment & Treasury Management 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.