

PENSIONS COMMITTEE

28 JUNE 2023

BUSINESS PLAN

Recommendation

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

Background and update

2. A rolling, quarterly Business Plan is produced and no matters have been identified that need to be escalated.
3. The average target turnaround for April 2023 and the LGPS year 2022 / 2023 for all twelve pensions administration KPIs has been met.
4. A scoping exercise of internal systems controls and existing workflows is being undertaken alongside the Council's Internal Audit team. A plan will be formulated and brought to future meetings with an update on progress.
5. In respect of the systems procurement exercise, work is underway with the procurement team to complete the relevant documents to be submitted shortly to the Council's Commercial Board.
6. The process of completing documentation to sign up for the LGPS National framework has begun to enable the procurement of actuarial services, in conjunction with the Council's procurement team.
7. The Fund has successfully recruited to the post of Governance Lead, Systems & Projects Lead, Project Officer (that was an internal appointment) and to one of the vacant Pension Business Support positions as an apprenticeship through the Council. The remaining four vacancies are being held intentionally to support ongoing training needs within the team.
8. The Fund's key projects are on schedule for completion.

Supporting information

- Appendix - Business Plan May 2023

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.