

PENSIONS COMMITTEE

12 OCTOBER 2023

BUSINESS PLAN

Recommendation

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

Background and update

2. A rolling, quarterly Business Plans is produced and no matters have been identified that need to be escalated.
3. The average pensions administration target turnaround for July 2023 and the LGPS part-year 2023 / 2024 (to 31 July) for all 12 pensions administration KPIs have been met with the exception of transfers where there is a backlog because of the delayed issue of new factors by GAD meaning that cases could not be processed.
4. The Fund's performance for the quarter to 31 March 2023 of 2.7% was 0.5% below the benchmark that was 3.2%.
5. A pensions administration system provider and the Fund's independent investment adviser have been reprocured.
6. The Fund is in the process of working with the procurement team to reprocure its actuarial services.
7. The Fund has successfully recruited to the posts of Membership Manager, Communications & Training Lead, and Pensions Officer.
8. The Fund's key projects are on schedule for completion.
9. Working with the Council's Internal Audit team, the Fund has developed a work programme which will review the system controls in place; the effectiveness of workflow process linking to KPIs; and other areas including data quality / record keeping.
10. Work has started with Heywood on rolling out the member self-service portal module called TME (transformative member experience). The proposed go live date is November 2023.
11. The system functionality used to calculate members benefits for the McCloud remedy has been tested.

Supporting information

- Appendix 1 - Business Plan August 2023

- Appendix 2 – Projects Progress Report

Contact Points

Specific Contact Points for this report

Chris Frohlich, Governance & Engagement Manager

Tel: 01905 844004

Email: cfrohlich@worcestershire.gov.uk

Sherief Loutfy

Head of Pension Investments, Treasury Management & Banking

Tel: 01905 843103

Email: SLoutfy@worcestershire.gov.uk

Rich Sultana

Head of Pensions Administration

Tel: 01905 643805

Email: rsultana@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.