

## **PENSION BOARD**

### **17 NOVEMBER 2023**

## **BUSINESS PLAN**

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### **Recommendation**

- 1. The Chief Financial Officer recommends that the Board reviews the Worcestershire Pension Fund Business Plan as at November 2023.**

### **Background / Management Summary**

2. A rolling, quarterly Business Plans is produced which is designed to be a one-stop-reference-shop for everything going on at Worcestershire Pension Fund and in the LGPS world.
3. We are not aware of any matters that need to be escalated.
4. Our latest pensions administration KPIs are reassuring and in line with targets, except for transfers where there is a backlog because of the delayed issue of new factors by GAD meaning that we could not process any cases.
5. We have not had to report anything to The Pensions Regulator since the last quarterly, rolling Business Plan.
6. In 2023 / 2024 we have had 1 data breach (Adare advised us that the name and address of one of our pensioners receiving a pay slip had been hacked). We have 9 IDRPs in progress and 3 cases with the Pensions Ombudsman. We have also received an IDR form that did not make it clear what the member was disputing.
7. Our Fund performance for the quarter to 30 06 2023 of 0.4% was 1.1% below the benchmark that was 1.5%.
8. Since the last update we have received improved communication with our in-house AVC provider, Scottish Widows. However, we still have this issue 'under review' and will be monitoring this closely.
9. The actuarial services procurement is underway, with submissions currently being evaluated, with the new contract to commence from 1 March 2024.
10. The Fund has successfully internally recruited to the Benefits Manager role due to be vacated in March 2024. We are currently in the process of recruiting two apprentices to work within the Systems and Projects team.
11. We have measured and reported our data quality to the regulator for 2023, and the quality of the data continues to remain at a high level.

12. Our projects / budgets are on schedule and members' attention is drawn to our list of projects in section 3 (Looking Ahead). Section 3 also provides a more detailed statement of progress on McCloud and the member portal. It is worth noting that:

- a) We are live as far as implementing the McCloud remedy is concerned. Work to be carried out on retrospective cases showing a potential 'guarantee amount' is on hold until further guidance is released; and
- b) We are currently testing the member self-service portal within the Altair test system and, following successful sign off, will implement a plan to roll this out to our membership in a coordinated manner.

### **Supporting information**

- Appendix - Business Plan November 2023

### **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.