Hackney

Title of Report	Quarterly Update Report
For Consideration By	Pensions Committee
Meeting Date	15th June 2022
Classification	Open
Ward(s) Affected	All
Group Director	Ian Willams, Finance & Corporate Services

1. Introduction

1.1. This report is an update on key quarterly performance measures, including an update on the funding position, investment performance, responsible investment, administration performance and reporting of breaches. It provides the Committee with information on the position of the Fund between January and March 2022. The report also provides an update on the implementation of the investment strategy approved at previous meetings.

2. Recommendations

2.1. **The Pensions Committee is recommended to note the report.**

3. Related Decisions

3.1. Pensions Committee (Urgency Delegation March 2020) – 2019 Final Valuation Report and Funding Strategy Statement

3.2. Pensions Committee 23rd November 2021 –Investment Strategy Statement

3.3. Pensions Committee January 2022 –Pension Administration Strategy (PAS)

4. Comments of the Group Director of Finance and Corporate Resources

4.1. The Pensions Committee has delegated responsibility for management of the Pension Fund. Quarterly monitoring of key aspects of the management of the Pension Fund is good practice and assists the Committee in making informed decisions.

4.2. Monitoring the performance of the Fund's investment managers is essential to ensure that managers are achieving performance against set benchmarks and targets. Performance of the Fund's assets will continue to have a significant influence on the valuation of the scheme's assets going forward. The investment performance of the Fund is a key factor in the actuarial valuation process and therefore directly impacts on the contributions that the Council is required to make into the Pension Scheme.

4.3. Reporting on administration is included within the quarterly update for the Committee as best practice. Monitoring of key administration targets and ensuring that the administration functions are carried out effectively will help to minimise costs and ensure that the Fund is achieving value for money.

4.4. Whilst there are no direct impacts from the information contained in this report, quarterly monitoring of key aspects of the Pension Fund helps to provide assurance to the Committee of the overall financial performance of the Fund and enables the Committee to make informed decisions about the management of the Fund.

5. **Comments of the Director of Legal, Democratic and Electoral Services**

5.1. The Pensions Committee's Terms of References sets out its responsibility for management of the Pension Fund. The Committee has delegated responsibility:

- To make arrangements for the triennial actuarial valuation, monitor liabilities and to undertake any asset/liability and other relevant studies as required.
- To monitor the performance and effectiveness of the investment managers and their compliance with the Statement of Investment Principles (Investment Strategy Statement).
- To set an annual budget for the operation of the Pension Fund and to monitor income and expenditure against budget.
- To act as Scheme Manager for the Pension Fund

5.2. Given these responsibilities, it is appropriate for the Committee to consider a regular quarterly update covering funding and investment matters, budget monitoring and scheme administration and governance.

6. Funding Update

6.1 Appendix 1 to this report provides an update on the funding position of the Fund as at 31 March 2022.

6.2 The update shows that the funding position has further improved over the last quarter from 109% to 110% as at 31 March 2022, representing a surplus of assets over liabilities of some £170m. The improvement in the funding position is largely a result of continuing strong investment returns.

6.3 It should be noted that the funding position indicated only covers the past service benefits and that it is anticipated that future costs are likely to continue to increase, thus continuing to apply ongoing pressure to overall costs of the scheme.

7. Investment Update

7.1 Appendix 2 to this report provides a manager performance update from the Fund's Investment consultants, Hymans Robertson. The report includes an analysis of the last quarter, 1 year and 3 year performance against benchmark and target, as well as Hymans Robertson's current ratings for each manager. The report shows that the Fund produced negative absolute returns over the quarter of 4.3%, underperforming its benchmark by 2.4%. Over the last 12 months, the Fund has underperformed the benchmark by 1.8%, producing overall returns of 6.1%. Over the last 3 years, returns of 7.8% have been achieved out-performimg benchmark by 0.4%.

7.2 The key driver of the recent underperformance has been the Fund's active exposure through the London CIV. The Fund's allocation to active equity is focused on growth & quality as opposed to value stocks. In recent months, growth stocks have lagged broad benchmark indices by significant margins, whilst value stocks have outperformed. Funds focused on quality stocks, such as the LCIV Emerging Markets Fund have provided very little cushion.

7.3 The Fund will closely monitor the performance of its equity portfolio and will consider the potential future impacts of style bias as part of the upcoming investment strategy review.

8. Investment Strategy Implementation Update

8.1 Following the Committee's approval of its refreshed investment strategy, Officers agreed to provide a quarterly update on its actual implementation.

8.2 It has been a relatively quiet quarter in terms of any further changes to the investments of the fund, particularly given that the majority of actions required to implement the current approved strategy had already been completed.

8.3 Further drawdowns have been financed on the infrastructure and private debt mandates in line with the agreed strategy and fund manager requests for financing.

8.4 There is a separate report on this Committee Agenda regarding the further review of the Fund's Investment strategy as will be required alongside the completion of the actuarial valuation

9. Responsible Investment Update

9.1 The Pensions Committee has looked to increase the level of engagement with the underlying companies in which it invests. This includes taking a more proactive role in encouraging managers to take into consideration the voting recommendations of the Local Authority Pension Fund Forum (LAPFF). This section of the quarterly report therefore provides the Committee with an update on the work of the LAPFF. There is a separate report on the agenda regarding the Fund's achievement against its climate change target and potential options going forward.

9.2 The LAPFF Quarterly Engagement report is attached at Appendix 3 to this report, setting out LAPFF's engagement activity over the Quarter in relation to environmental, social and governance issues. As the Committee will recognise, the Fund no longer retains any segregated mandates and therefore has no direct holdings in the companies referenced. It does, however, retain exposure via its pooled passive funds to a large number of the companies LAPFF engages with.

9.3 As can be seen from the LAPFF Quarterly Update Report, much of the engagement with companies has continued to focus on human rights, social and climate change issues. LAPFF continue to issue voting alerts in respect of both climate change issues and wider social/human rights issues.

9.4 Officers have continued to work with advisors in the development of the RI work and in particular have produced a more detailed workplan in respect of the related work required during 2022 in respect of both the Fund's carbon targets and wider RI policies. As reported at last Committee, Trucost have completed the analysis of the Fund's current position against the carbon reduction target and the high level results of that were reported to Committee in March. A further more detailed analysis of the outcome is included elsewhere on the agenda.

9.5 On 24th February 2022, Russia invaded Ukraine in an internationally condemned act of aggression. As the conflict progresses, it has been necessary for the Pension Fund to consider the investment implications resulting from the impact of the war. A narrative summary of the impact is provided below.

9.6 The most immediate impact is on the Fund's investments in Russia and Ukraine. The Fund's exposure to Russia and Ukraine is small; approximately 0.05% of assets as at 28 February 2022, held via pooled funds. The Fund made allocation changes during the year 2021/22 but exposure at 31 March 2021 was also minimal. Given that engagement is not possible at this time, the Fund has committed to disinvesting its holding in Russia once it is practical to do so.

9.7 However, there are also other indirect impacts associated with the conflict. Russia and Ukraine are major commodities producers, and disruptions have caused global prices to soar, especially for oil and natural gas. Food costs have also jumped as Ukraine and Russia are significant producers, making up 30 percent of global exports of wheat. These represent significant inflationary pressures, making it harder for policymakers to balance containing inflation and supporting the economic recovery from the pandemic. These broader impacts, although challenging to quantify, affect a range of geographies and are likely to feed through to the Fund's investment portfolio.

10. Pension Administration

10.1 Pension Administration Management Performance

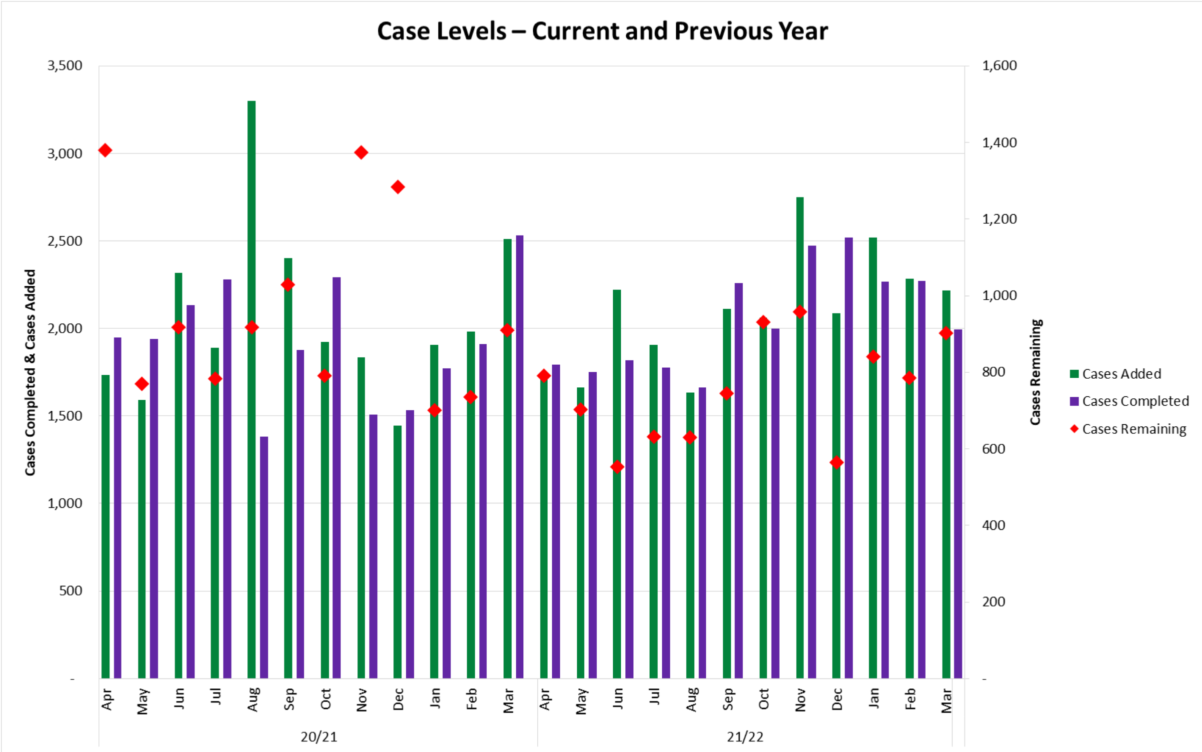
The following sections provide information on the numbers of cases being received and processed by Equiniti, as well as their performance against the Fund’s service level agreement standards (SLAs).

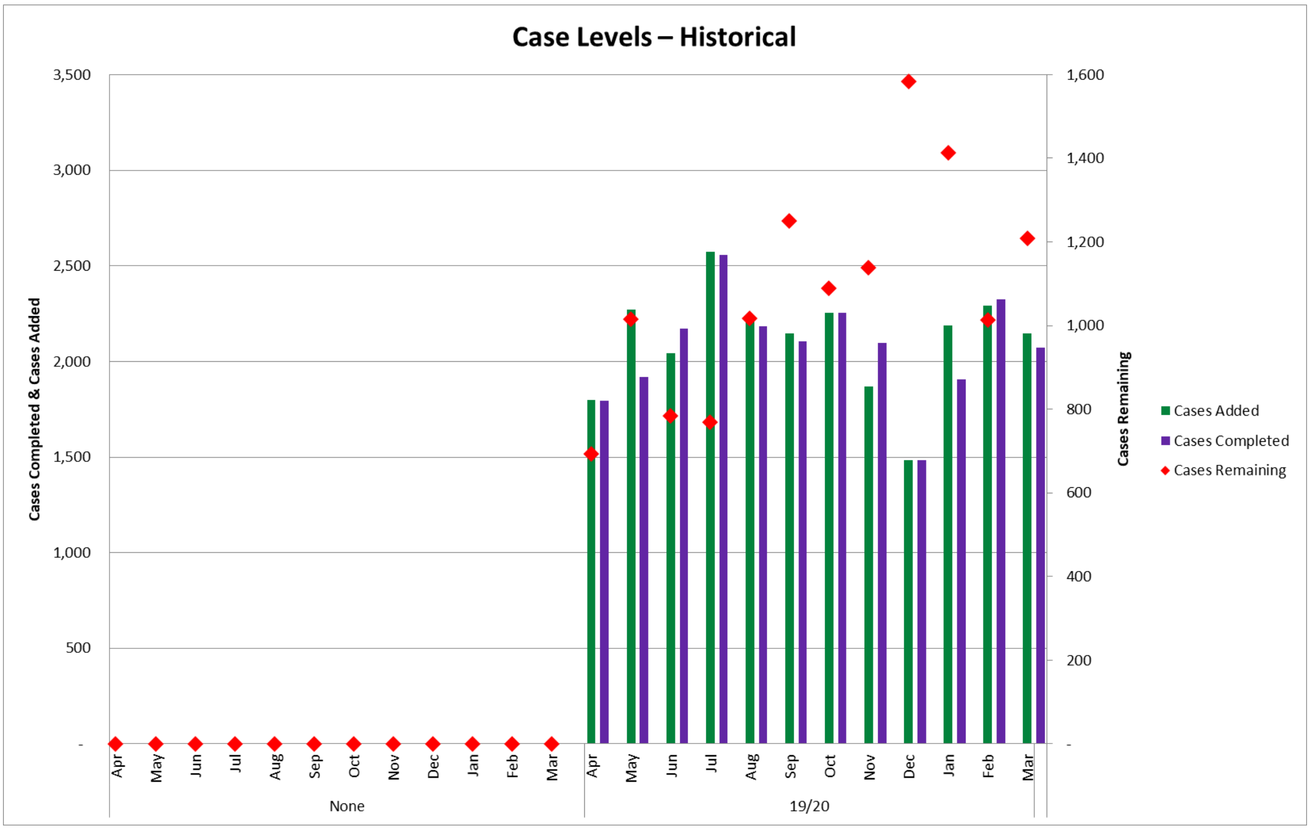
Case Levels

The graphs below show historical cases levels received and processed by Equiniti dating back to April 2019. For each month, the graph shows:

- "cases added" - the number cases received by Equiniti during the month ("cases added") and
- "cases completed" - the number of cases completed by Equiniti during the month ("cases completed")
- "cases remaining" - the numbers of cases that are outstanding and therefore waiting to be processed by Equiniti at the end of each month ("cases remaining")

For the period February 2022 to March 2022, the number of cases received has remained fairly consistent with the cases received in December 2021 and January 2022, following an increase in November 2021. The number of cases completed by Equiniti is slightly lower than those completed in the previous quarter.


Case Levels – Current and Previous Year
Cases Completed & Cases Added
Cases Remaining
3,500
3,000
2,500
2,000
1,500
1,000
500
-
1,600
1,400
1,200
1,000
800
600
400
200
-
Apr
May
Jun
Jul
Aug
Sep
Oct
Nov
Dec
Jan
Feb
Mar
20/21
21/22
Cases Added
Cases Completed
Cases Remaining


Case Levels – Historical
Cases Completed & Cases Added
Cases Remaining
3,500
3,000
2,500
2,000
1,500
1,000
500
-
1,600
1,400
1,200
1,000
800
600
400
200
-
Apr
May
Jun
Jul
Aug
Sep
Oct
Nov
Dec
Jan
Feb
Mar
None
19/20
Cases Added
Cases Completed
Cases Remaining

SLA and KPI monitoring

The contract with Equiniti includes a large number of service level agreement standards (SLAs). The most significant of these for the Fund, are categorised as being key performance indicators (KPIs) and these are monitored closely. The KPIs include target timescales for processes such as:

- providing new members with information about the scheme
- notifying retiring members of the amount of retirement benefits and paying them their tax free cash lump sum
- informing members who leave the scheme before retirement of their deferred benefit entitlement.

For most SLAs there are two targets:

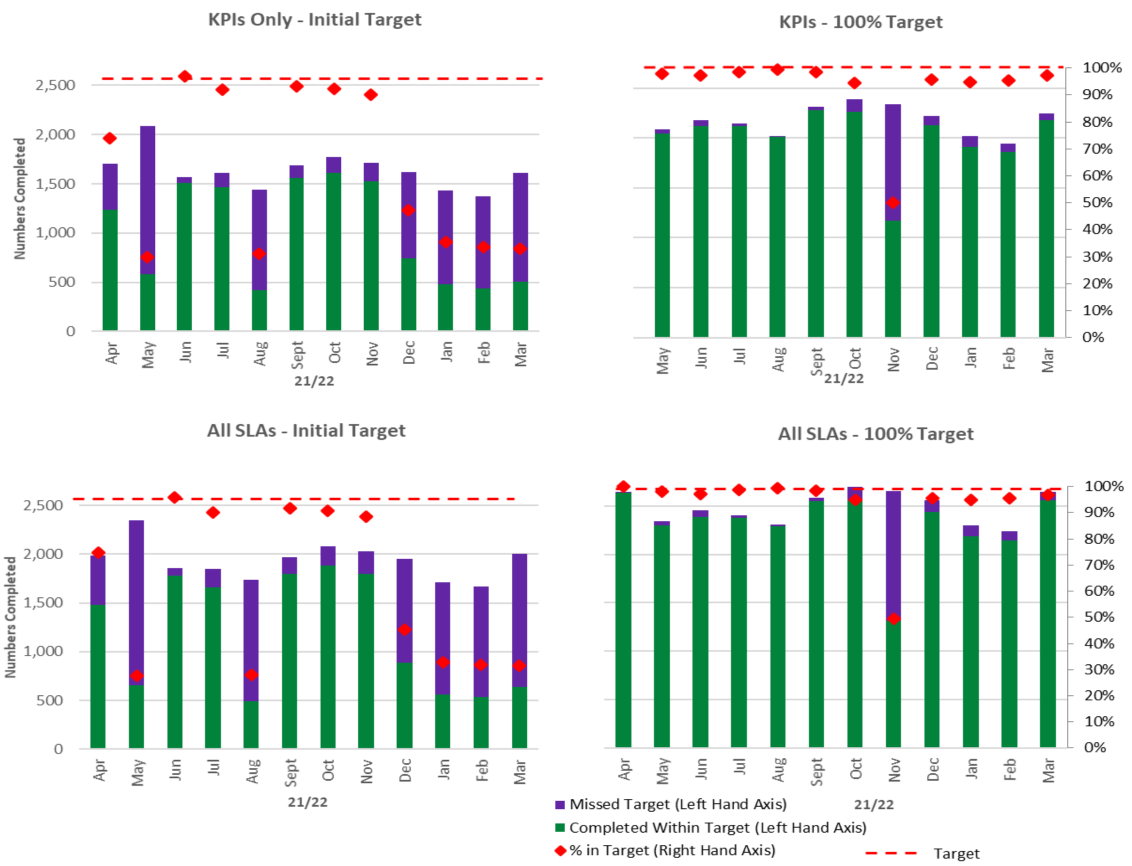
- an initial target – this is the initial timescale within which the majority of cases must be processed (typically 95% is the target to be processed by the initial target period)
- the 100% target – this is a later timescale by which it is expected that 100% of cases will be processed by.

The following graphs show Equiniti's performance against the various targets since April 2021. Each graph illustrates the numbers of cases completed within the target (green) and the number outstanding (purple), as well as the percentage of cases completed within the target (red diamond which relates to the right hand axis). The four graphs are as follows:

- KPIs Only – Initial Target: this shows the performance against **only** the key performance indicators based on the initial target where it is expected that (in the main) 95% of cases will be processed.
- KPIs Only – 100% Target: this shows the performance against **only** the key performance indicators based on the 100% target where it is expected that all cases will be processed.
- All SLAs – Initial Target: this shows the performance against **all** service level agreement standards based on the initial target where it is expected that (in the main) 95% of cases will be processed.
- All SLAs – 100% Target: this shows the performance against **all** service level agreement standards based on the 100% target where it is expected that all cases will be processed.

For the period February 2022 to March 2022, Equiniti have continued to perform very close to 100% target in all measures but there has been a decrease in the number of cases completed within the initial targets when compared to the overall previous quarter. However, the cases completed within initial target are consistent with the cases completed in January 2022. A key element of this decrease is due to some staffing changes within Equiniti and also the fact they are focussing on dealing

with historic cases caused by the significant increases in cases that were received during the start of the previous quarter (as illustrated in the graphs above).



10.2 **Ill Health Pension Benefits**

The release of ill health benefits fall into two main categories, being those for deferred and active members. The administering authority team at Hackney process all requests for the release of deferred members' benefits. Deferred members' ill health benefits are released for life, are based on the benefits accrued to the date of leaving employment, (with the addition of pension increases whilst deferred), but they are not enhanced by the previous employer.

The team also assist the Council's HR team with the process for requests to release an active members' benefits on the grounds of ill health retirement.

Active members' ill health pensions are released on one of three tiers:

- Tier 1 - the pension benefits are fully enhanced to the member's normal retirement date – paid for life, no review

- Tier 2 – the pension benefits are enhanced by 25% - paid for life, no review
- Tier 3 - the pension benefits accrued to date of leaving employment - paid for a maximum of 3 years and a review undertaken when pension has been in payment for 18months.

The applications received overall have been similar in volume compared to the same period in the previous year:

DEFERRED MEMBER'S ILL HEALTH RETIREMENT					
	CASES RECEIVED	SUCCESSFUL	UNSUCCESSFUL	ONGOING	WITHDRAWN
Q4 2021/22	2	0	0	3	0
Q4 2020/21	5	5	0	0	0

ACTIVE MEMBER'S ILL HEALTH RETIREMENT CASES					
	CASES RECEIVED	BENEFITS RELEASED ON TIER 1	BENEFITS RELEASED ON TIER 2	BENEFITS RELEASED ON TIER 3	UNSUCCESSFUL
Q4 2021/22	4	3	0	1	0
Q4 2020/21	5	3	0	2	0

10.3 **Internal Disputes Resolution Procedure (IDRP)**

This is the procedure used by the Fund for dealing with appeals from members both active and deferred. The majority of the appeals are in regard to either disputes around scheme membership or the non-release of ill health benefits. The process is in two stages:-

- Stage 1 IDRP’s are reviewed and determinations made either by the Pensions Manager or by a senior technical specialist at the Fund’s pension administrators, Equiniti.
- Stage 2 IDRP’s are determined by the Group Director, Finance & Corporate Resources taking external specialist technical advice from the Fund’s benefits consultants.

Stage 1 – Three applications were submitted in this quarter against the administering authority. One was in relation to an AVC investment delay which was upheld. The second was in relation to a CETV delay which was partially upheld. The third was in relation to a dispute over a normal retirement age and at the date of writing the report investigations are still ongoing.

Stage 2 – No applications were received in this quarter.

10.4 AVC Review

As part of the Pension Fund Governance it is good practice that we undertake a regular review of our Additional Voluntary Contribution (“AVC”) provision. As a result, AON was asked to undertake a review of the AVC arrangements held within the Fund.

Background

AVCs are not part of the main Pension Fund, instead AVC contributions are invested directly with the AVC provider and therefore do not impact on the sustainability of the Fund or on employer costs. Scheme members then have some flexibility in how they use their AVCs on retirement; as a tax free lump sum (subject to limits), ongoing annual income or a mixture of both.

There could be a financial impact on scheme members who pay AVCs if the AVC fund performance is poor or charges are unacceptably high. Although AVCs do not tend to be a major part of pension saving for most scheme members, poor performance may result in a lower expected income on retirement or, in the worst scenario, a member deferring their retirement.

The London Borough of Hackney appointed Prudential to provide an AVC facility for its scheme members. This arrangement has been in place for a number of decades.

Due to the level of expertise required (particularly in relation to the suitability and performance of investment funds), external consultants carry out ongoing reviews of AVC providers on behalf of administering authorities. AON carried out this review of the Hackney AVC facility and published their findings in April 2022. Their report considers the following:

- Investment performance (net returns on unit-linked funds and commentary on the With Profits Funds)
- Security (financial strength of the provider);
- Quality (administration and investment);
- Suitability of investment options (including liquidity and tradability in regulated markets);
- Charges (compared to current market rates and our experience of charges for other LGPS arrangements);
- Our overall view on the suitability of the AVC arrangements.

The Fund’s AVC arrangements are open to both new members and further contributions and provide access to two lifestyle strategies, a range of unit-linked funds and the Prudential With Profits Cash Accumulation Fund.

Summary of findings

The review has not identified any major concerns over the long-term suitability of the Fund’s AVC arrangements, and it was recommended they are maintained.

The only area in which Prudential scored poorly was on the quality of administration. The firm changed IT system during Q4 2020; the migration caused a number of problems which took many months to resolve, creating a significant backlog of issues and resulting in a drop in administration standards. It is understood that the IT issues have now been resolved and Prudential is focused on clearing the backlog and returning to its usual standard of service.

Recommendations

The review recommends that the Administering Authority:

- Monitors Prudential’s service standards to ensure they return to an acceptable level in the near future (Aon suggests by the end of Q2 2022), that any affected member accounts are fully reconciled and that Prudential pays compensation in the event that any members have been disadvantaged by the servicing problems.
- Reviews investment performance once Prudential resolves benchmark reporting issues, rather than waiting until the next formal review of the AVC arrangements.
- Considers whether the Shariah Fund should be made available to members
- Consider issuing a targeted communication to AVC members regarding recent volatility of fixed interest gilts and the inflation risk of investing in the Cash and Deposit Funds over the longer term (this could be issued online or in hard copy).

The Pension Fund is currently considering the findings and recommendations of the review and will give any further relevant updates in future committee meetings.

10.5 **Other work undertaken in Q4 2021/22**

Third Party Administration Implementation update

As previously reported, the major outstanding point of delivery under the new contract specification is in relation to employer interfaces and member online services. These were delayed due to the onset of the COVID-19 outbreak in the UK in late March 2020 which unfortunately halted the planned rollout and training programme. However, the first phase of the employer online portal work is in progress. The inhouse Hackney pension team has worked closely with the project delivery manager from Equiniti and have agreed a detailed specification proposal. Employer training for the portal was held and follow-up work is now in progress with the employers.

The council, the largest employer, has now moved into the "live" environment and monthly salary and contributions data is being uploaded each month directly into Equiniti's administration system. Several other smaller employers are now also uploading into the live environment. Once the year end process has been completed, the remaining employers who are yet to actively engage and/or have not progressed to the live environment, will be pursued in line with the pension administration strategy.

Annual Benefit Statements

There is a legal timescale for issuing annual benefit statements to all active and deferred members of the scheme, which is 31 August. This is a major exercise carried out by Equiniti, but it relies on all the Fund's employers providing them with pensions information relating to the scheme members in a timely manner. This year some of the employers (including the council) have not had to submit the usual year end data as Equiniti, as part of the ESS onboarding process, have the monthly data uploaded onto their system for all of 2021/22. For those employers who have not onboarded, or who have not managed to backdate their monthly submissions, they are following the usual year end submission process. Equiniti are already carrying out data validations on submissions received and any employers who are yet to submit are being actively chased by Equiniti and also the inhouse pension team. Any queries will then go back to the employers.

As a result of previous lessons learnt, the process has been improved this year with increased communication and coordination between the different teams involved in the process within Equiniti. The internal controls and processes, plus increased automation of the system has also been undertaken.

A further update on the benefit statement work will be provided at the next meeting.

Address Tracing and Verification Exercise

As referred to in previous reports Equiniti have carried out an address tracing and verification exercise on the entire deferred member population. This was in order to help to trace those members which the Fund currently holds no current address for, but also to verify that the addresses that are held are still up to date, which is essential for data protection purposes.

Some 2,400 verification letters were sent- these are those in the deferred population that were flagged as living at a different address to that which was currently held on the administration system, or where no current address was held on the system. The overall response rate has been 49%.

This left some 1,200 addresses which required a chaser verification letter. These have now been issued and once the deadline date of the end of May 2022 has passed the Fund will receive an update from Equiniti and this will then allow for the necessary addresses to be updated.

A first verification letter has also been sent to 270 addresses which were generated as part of a deep dive into some 500 records which held no last known address. The deepdive resulted in last known addresses being found and therefore allowed Equiniti to perform a more detailed trace which generated matches for 270 records.

McCloud Programme Update

The Public Service Pension and Judicial Offices Bill received Royal Assent on 10 March 2022. This now enables the Department of Levelling up, Housing and Communities (DLUHC) to make the regulations needed to implement the McCloud remedy within the LGPS.

The first set of LGPS Regulations is still expected before the Summer Recess (provisionally 21 July 2022). DLUHC plans to consult on a second set of regulations in the Autumn which is expected to contain details of how the underpin will operate and cover areas such as tax and compensation. The coming in to force date of the regulations is now expected to be 1 October 2023, in line with the expected timeframe for the unfunded schemes. However, until this has been confirmed the programme continues to work on the basis of 1 April 2023 as the coming in to force date.

The Public Service Pensions and Judicial Offices Act 2022 included:

1. changes to the qualification criteria meaning that more members are now in scope
2. a requirement for multiple periods of service to be aggregated to qualify for McCloud
3. provisions for teachers to be offered membership of the LGPS in respect of ‘excess teacher service’

With regards to the extension of members in scope, to include those active on **or before** 31 March 2012, the Fund had already been collecting data for those members so there is no impact on the McCloud Programme.

The second and third points have been discussed at recent workstream meetings with actions and risks for these areas being identified.

Workstreams

Most workstreams are progressing with regular meetings being attended by key Hackney pensions officers and representatives from Equiniti and Aon.

Good progress is being made in relation to the Data, Communications, Finance, Governance and Benefit Rectification Workstreams. The Ongoing Administration and Systems workstream is behind where we would want it to be at this stage of the project. This is unlikely to be resolved without progress being made on the contractual arrangements with the Fund's third party administration and software provider, Equiniti, given that their current contract expires on 31 December 2022 and Equiniti has indicated that the Fund would need to migrate to the updated version of their software in order for the new McCloud underpin calculations to be automated. If the Fund remains on the current system those calculations would need to be carried out "off system".

The decision on the software is therefore key to delivering the McCloud programme, particularly in relation to the Data, Communications, Ongoing Administration and Specialist cases workstreams. The Benefit Rectification workstream is currently being delivered off system, but the outputs will need to meet the requirements of the administration software and so this workstream is also impacted by any potential migration.

The risk logs for each workstream have been updated to include the uncertainty of future contract/software arrangements as a key risk. The probability and impact scores will be monitored closely in the coming weeks as the situation becomes clearer.

The general Programme update on the specific workstreams is as follows:

- Within the Data Workstream, the deadline for submission of data was 31 March 2022. For the small number of employers who did not meet the 31 March 2022 deadline, the data acceptance principles (DAP) document is to be used to make consistent decisions on the data used. The DAP document was approved by the Programme Management Group at their meeting on 22 February. A meeting took place on 25 May with Equiniti to discuss and agree the application of the DAP based on some of Equiniti's findings to date. It was agreed to add these further scenarios to the DAP document which will be put forward to the Programme Management Group for approval at their next meeting, scheduled for 21 June 2022.

- The Communications workstream is up to date, with most of the actions such as reviewing BAU communications deferred until regulations are issued by DLUHC. The next communication workstream meeting is scheduled for 21 June 2022.

- The Finance and Governance workstreams' actions are up to date, and meetings will be scheduled when required to ensure future planning of programme deliverables. There may be some further actions to consider once the regulatory changes are confirmed by DLUHC.

- The Benefit Rectification workstream has progressed. Equiniti provided their project plans outlining milestones and timings for key activities and updated these following Aon's feedback ahead of the most recent workstream meeting on 17 May 2022. Equiniti's revised plans now require a further review by Aon and once agreed, the plans will be submitted to the Programme Management Group for approval. The next workstream meeting has been scheduled for 29 June 2022.

- Planning work is still required for the Ongoing Administration workstream to ensure that all programme deliverables are achieved as set out in the Programme Charter. The progress of this workstream has been stalled pending a decision on Equiniti's proposal regarding the contract and software version. As noted above, the current software will not be developed to support the delivery of this work.

- For the Specialist Cases workstream, an initial workshop was held last year, and it has been agreed within the project team to put this workstream on hold until after the final regulations have been published, with the expectation of guidance for certain types of cases.

Risks for all workstreams continue to be actively managed within the programme and these are reviewed regularly by the Programme Management Group (PMG). One key risk has been added since the last update, relating to the potential for the Equiniti contract not to be extended after 31 December 2022, along with the possible migration to the new Equiniti software.

Whilst the overall project is running slightly behind the original schedule, principally due to the slower than expected progress with the Ongoing Administration workstream, this needs to be considered in the context of the regulatory timetable. The biggest risk for the programme at the present time is the Equiniti contract and software situation where currently the scale of any impact to each individual workstream is unknown. The Programme Management Group's next meeting will take place on 21 June 2022 where this will be discussed, and the position will hopefully be clearer. A further update will be provided at the next Committee meeting.

Guaranteed Minimum Pension (GMP) Reconciliation

At the meeting on 23rd November 2021 and 10th March 2022, the Committee was provided with an update on the number of members affected by the GMP reconciliation exercise and some data analysis was provided. As you will recall, underpaid pensioners had their pensions corrected (and the arrears paid) in the October pensioner payroll, and overpaid pensioners had their pensions decreased from the November pensioner payroll.

As previously reported to the committee, the reported amounts did not contain the figures in relation to those member groups which were “descoped” from the main reconciliation process (members who became entitled to their GMP before reaching their SPA, some post 2016 SPA cases and certain survivor pensioners). Several discussions have taken place between the Fund and Equiniti on this and resources from Equiniti’s projects team have been allocated to commence work on the “descoped” groups in June 2022. A further update will be provided at the next meeting.

11. Reporting Breaches

11.1 There have been no reportable breaches in the last quarter.

12. Cyber Security Strategy Update

12.1 Following the approval of the Hackney Pension Fund Cyber Security Strategy at the March PC, work has been continuing to implement the strategy with particular focus on:

- Fund data and asset map – good progress has been made in developing the data and asset map. The map captures all flows of data or assets (including instructions relating to assets) of the Fund, assessing their frequency and size and strength of any controls from a cyber risk perspective.
- Hackney Council and Equiniti cyber assessments – initial results have now received and final points of clarification are now being considered to finalise these reviews
- Adviser, provider and partner organisation cyber assessments – a plan is being developed for assessments of other bodies based on the output from the data and asset map
- Incident response plan – a Fund specific incident response plan has now been started and this is being developed in consultation with Hackney Council.

12.2 These and other areas of ongoing work to manage cyber risk for the Fund have been captured in the cyber work plan. The plan, together with the results of the Equiniti and Hackney Council cyber assessments, will be presented to the Committee at the September meeting.

Appendices:
Appendix 1 – Funding Level Update
Appendix 2 – Investment Performance Report (Hymans Robertson – Investment Consultant)
Appendix 3 - LAPFF Quarterly Engagement Report

Background documents
None

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