Business Plan Progress Update

2023/24 as at 31 May 2023



Von AstinutTeel			Exp	ected Deliv	very Times	cales		
	Key Action/Task		2023/24 Q1 Q2 Q3		2024/25 Q4		2025/26	Current Status
Gove	rnance	<u> </u>	<u> </u>		<u> </u>			
G1	Review appointments of Pensions Committee co-opted members and Local Pension Board members	✓		√	√			In Progress Recruitment to Pensions Board underway - employer reps finalised, scheme member reps to be confirmed shortly. Given the delays in recruiting new members, a report will be made to the Pensions Regulator.
G2	Induction training and needs analysis for Pensions Committee, Board and key officers	✓	✓			√		In Progress To be discussed at September Committee meeting pending return of traning needs analysis questionnaire from Members
G3	Review of Cyber Strategy					√		No Action
G4	Review of cybercrime risk to Fund	✓	√	1	√	√	✓	In Progress Data and asset map, and Incident Response Plan are being drafted. Planned supplier reviews will be commenced soon
G5	Review of Breaches procedure						√	No Action
G6	Governance review and implementation of actions			√	√	√		No Action
G7	Review against TPR new single code	✓	√	1	✓	√		Future Action Delayed as the new Code has not yet been issued by the Regulator.
G8	Review of Conflicts of Interest Policy					√		No Action
G9	Diversity and Inclusion			√	√	√		No Action
G10	Review of Governance Policy and Compliance statement					√		No Action
G11	Review of Knowledge and Skills Policy					√		No Action
G12	Review of Risk Management Policy					√		No Action
	Implement changes from Scheme Advisory Board good governance							Future Action
G13	review	✓	✓	✓	✓	√		Delayed as still awaiting government consultation and statutory guidance/legislation.
G14	Recruitment, retention and succession planning	✓	1	1	✓	√		In Progress New Responsible Investment post to be advertised shortly
Fund	Funding and Investments							
F1	Investment Strategy review - Strategic Asset Allocation	✓						Completed The high level review of the Strategic Asset Allocation was completed in April 2023 - the review will now move into the implementation stage.
F2	Investment Strategy review - implementation	✓	√	√	✓	✓		In Progress Implementation now underway - natural capital to be considered in Q1 with MAC and Impact Property to follow.

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	Rey Action/Task		2023/24 Q2 Q3 Q4 2024/25 2025/26		2025/26	Current Status		
F3	Responsible Investment - Climate Targets	Q1 √	۷۷	43	Q4	√	√	Completed Target setting work now complete - progress against targets to be monitored annually as part of Pensions Risk Management Framework (PRMF)
F4	Responsible Investment - Stewardship Code	✓	✓					Outstanding Postponed to focus on investment strategy review implementation and ensure underlying stewardship processes are in place - aim for March 2024 submission window to submit response
F5	2025 actuarial valuation and review of funding strategy					✓	✓	No Action
F6	GAD section 13 valuation results/engagement						√	No Action
F7	Outsourcing of small employers	√	√					In Progress Discussed potential policy with Hymans Robertson; now awaiting formal actuarial advice before seeking approval from Pensions Committee.
Admi	nistration and Communications							3 11
A1	Relaunch member self-service on-line functionality			✓	✓	✓		No Action
A2	Work with Hackney Council/HLT to develop pensions interface/extract (for employer self-service)	✓	√					In Progress The final actions relating to the pensions interface are progressing well. Hoping to have completed by late June/July
А3	Implement employer self-service on-line functionality to all employers including updating employer guide			√	√	√		No Action
A4	Review of third party administrator processes and responsibilities	✓	√					In Progress Review is largely complete and the report is being drafted. It will now be brought to September Committee.
A5	Implementation of new administration contract and consideration of future options	✓	√	√	√	√	√	In Progress The new contract is now in place and the software ungrade is currently being looked at by Equiniti for timeframes and onboarding deadline.
A6	Implementation of updated version of third party administrator software		✓	✓				No Action
A7	Preparation of member data for valuation					√	1	No Action
A8	Implement McCloud/Sargeant remedy (extension underpin test)	✓	✓	√	✓	√		In Progress See separate McCloud update in the Quarterly Update Report
A9	Review of employers' processes and responsibilities					√	1	No Action
A10	Update data improvement plan/procedures following improvements in employer engagement	✓	√	√				In Progress Data audits being undertaken by the internal LBH team are in progress and the quality of data is also being looked at by Equiniti using their Datasure tool
A11	Implement trivial commutation/small pot payments						√	No Action
A12	Carry out frozen refund clearance exercise			√	✓	√		No Action
A13	Implement changes required for national pensions dashboard(s)	✓	✓	√	√	√	√	Outstanding Due to the delay in the overall government dashboard programme, and internal resourcing constraints, this is outstanding.
A14	Introduce pension tax communication strategy		✓					No Action

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			2023/24			2024/25		Current Status
		Q1	Q2	Q3	Q4	2024/25	2025/20	
A15	Review under/overpayment policy			√				No Action
A16	Review Communications strategy					✓		No Action
A17	Review Administering Authority Employing Authority discretions policies					√		No Action
A18	Review Voluntary scheme pays policy					✓		No Action
A19	Review Administration strategy					√		No Action
A20	Review of implementation of employer engagement strategy	✓	√	√	√			In Progress Roles and responsibilities are being reviewed in light of the new contract now in place and discussions are ongoing around this with Equiniti
A21	Finalisation of GMP Reconciliation project	✓	√	√	√			In Progress The Fund is having ongoing discussions with Equiniti around the last remaining groups of members
A22	Other expected national changes	✓	√	√	✓	√	√	In Progress The revaluation changes have been implemented accordingly by Equiniti and work is currently in progress on the Fund's tax information following the spring budget
Supp	lier, contact reviews and tenders							
S1	Custodian tender							No Action
S2	Actuarial consultant tender	✓						In Progress
S3	Benefits and governance consultant tender	✓						In Progress
S4	Investment consultant tender						√	No Action
S5	AVC fund review					√		No Action
S6	Third party administrator review and/or tender						√	No Action
S7	Legal services		√	√				No Action
S8	Banking services tender (as part of council procurement)							No Action