

Business Plan Progress Update

2023/24 as at 31 August 2023

Key		Complete	Future action
	Complete	✓	✓
	In progress and on track	✓	No action
	In progress but delayed	✓	
	Outstanding	✓	

Key Action/Task	Expected Delivery Timescales						Current Status
	Q1	2023/24 Q2	Q3	Q4	2024/25	2025/26	
Governance							
G1	Review appointments of Pensions Committee co-opted members and Local Pension Board members	✓	✓	✓	✓		In Progress but delayed Recruitment to Pensions Board underway - employer reps finalised, scheme member reps to be confirmed shortly. Given the delays in recruiting new members, a report has been made to the Pensions Regulator.
G2	Induction training and needs analysis for Pensions Committee, Board and key officers	✓	✓			✓	In Progress but delayed To be discussed at November Committee meeting pending return of training needs analysis questionnaire from Members
G3	Review of Cyber Strategy					✓	No Action
G4	Review of cybercrime risk to Fund	✓	✓	✓	✓	✓	In Progress and on track 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	✓		✓	✓	✓	No 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
G13	Implement changes from Scheme Advisory Board good governance review	✓	✓	✓	✓	✓	Future Action Delayed as still awaiting government consultation and statutory guidance/legislation.
G14	Recruitment, retention and succession planning	✓	✓	✓	✓	✓	Future Action New Responsible Investment post to be advertised shortly
Funding and Investments							
F1	Investment Strategy review - Strategic Asset Allocation	✓					No Action 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 and on track Implementation now underway -MAC to be considered at September meeting with Nature-based Solutions and Impact Property to follow.

Key Action/Task		Expected Delivery Timescales						Current Status
		Q1	2023/24 Q2	Q3	Q4	2024/25	2025/26	
F3	Responsible Investment - Climate Targets	✓				✓	✓	No Action 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	✓	✓					In Progress but delayed Initial survey sent to Committee members. RIWG due to meet ahead of November Committee when work on Engagement Framework will begin. Target May 2024 for submission to FRC
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 and on track Seeking approval for employer consultation on draft policy at September meeting. Final policy due for review and approval at November 2023 meeting.
Administration and Communications								
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)	✓	✓					Completed The final actions relating to the pensions interface were dealt with and the project has now been completed and has switched to BAU operations
A3	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 and on track Review is complete and the report has been received. It is currently being sent to EQ to allow for their right of reply before it will now be brought to Committee.
A5	Implementation of new administration contract and consideration of future options	✓	✓	✓	✓	✓	✓	In Progress and on track The new contract is now in place and the software upgrade is currently being looked at by Equiniti for timeframes and onboarding deadline.
A6	Implementation of updated version of third party administrator software		✓	✓				Future Action The onboarding timetable has been delayed due to EQ resourcing on the new LGPS touch platform currently being deployed to another LA onboarding first
A7	Preparation of member data for valuation					✓	✓	No Action
A8	Implement McCloud/Sargeant remedy (extension underpin test)	✓	✓	✓	✓	✓		In Progress and on track See separate McCloud update in the Quarterly Update Report
A9	Review of employers' processes and responsibilities					✓	✓	No Action
A10	Update data improvement plan/procedures following improvements in employer engagement	✓	✓	✓				In Progress but delayed Data reviews being undertaken by the internal LBH team are in progress but resourcing needed for year end processes has delayed any further EQ data sure reports currently being run
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		✓					Future Action Once the final McCloud legislation has been laid this will allow for a full review to commence- expected to be done in Q3/4

