

Business Plan Progress Update

2023/24 as at 26 January 2024

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 and scheme member reps appointed but meeting date still required. 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 Training needs analysis questionnaire to be returned by members - reminder to be given at February Committee
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			✓	✓	✓	Future Action
G7	Review against TPR new single code				✓	✓	No Action Code laid before Parliament on 10th January 2024, due to come into force on 27th March 2024.
G8	Review of Conflicts of Interest Policy					✓	No Action
G9	Diversity and Inclusion			✓	✓	✓	Future 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	✓	✓	✓	✓	✓	In Progress but delayed New Responsible Investment and governance post to be advertised shortly, along with Head of Pensions role.
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 implementation agreed, with nature-based solutions and impact property implementation decisions to follow

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		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 in Feb 2024 for work on engagement framework. Target Oct 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	Small employers admission policy	✓	✓	✓				In Progress and on track To be brought to March Committee following consultation
Administration and Communications								
A1	Relaunch member self-service on-line functionality			✓	✓	✓		Future 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			✓	✓	✓		Future Action Any new onboarding has been halted until the administration software upgrade is complete
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 assurance reports currently being run
A11	Implement trivial commutation/small pot payments						✓	No Action
A12	Carry out frozen refund clearance exercise			✓	✓	✓		Future 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		✓	✓				In Progress but delayed The changes to the lifetime allowance legislation has not been laid which will allow for a full review to commence- expected to be done in Q4/Q1 2024/25

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A15 Review under/overpayment policy			✓				In Progress and on track This has been reviewed and expected to be taken to the February 2024 Committee
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 but delayed Roles and responsibilities are being reviewed in light of the new contract now in place but any progress has been delayed due to resourcing constraints
A21 Finalisation of GMP Reconciliation project	✓	✓	✓	✓			In Progress but delayed The Fund is having ongoing discussions with Equiniti around the last remaining groups of members but further progress has been delayed due to internal resourcing constraints
A22 Other expected national changes	✓	✓	✓	✓	✓	✓	In Progress and on track The spring budget tax changes have been reflected by the Fund and literature is up to date
Supplier, contact reviews and tenders							
S1 Custodian tender	✓	✓					No Action Transition to Northern Trust (01/09/2023) now complete - moving to business as usual.
S2 Actuarial consultant tender	✓	✓	✓				Completed Completed with final decision made Nov 2023
S3 Benefits and governance consultant tender	✓	✓	✓				Completed Completed with final decision made Nov 2023
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		✓	✓				Future Action
S8 Banking services tender (as part of council procurement)							No Action