

Appendix 1 - Quarter 1 Business Plan Review

Ref	Action	Timescale	RAG Rating	Comments at Q1
1	Annual Pensioners Newsletter issued	April-June 2023	Green	Issued within timescale including articles on e-payslips and vacancy on Local Pension Board
2	Annual benefit statements issued	31 August 2023	Green	Deferred statements to be released around beginning of July. Active statements to go out by mid-August
3	Embedding Member Self Service, expanding the number of users	April 2023 - March 2024	Green	Analysis of take up has been made, broken down by employers and age groups for actives, going forward we need to think about which groups we will get the most success in signing up
4	Annual Allowance statements issued	5 October 2023	Green	Work will start on these after ABS have been published
5	Employer Engagement/training event	November 2023	Green	T.B.C
6	Administration performance - KPIs reported to Local Pensions Board	Quarterly	Amber	The majority of KPIs are above 90%, we are however, working to improve the KPI on transfer cases as discussed with

				Staff and Pension Committee in June
7	Review of Pension Fund website	Quarterly	Green	Website is reviewed on a regular basis and information updated when required.
8	Review of complaints received	Quarterly	Green	3 non IDRP recieved in the first quarter all dealt with and reported to Staff and Pension Committee in June
9	McCloud Project	Dependent on issue of requirements	Green	Project management with Aon re-introduced Project board meetings twice monthly in preparation for legislation being passed for 1st October. PAS are working through the creation of McCloud indicators on in scope member records and identifying members who will need benefits rectifying. We are not expecting a large number of these.
10	Data quality review	Annual	Green	Data readiness report provided by Heywood for Dashboard checks, high levels of accuracy

				of data. Work on club vita returns and insights data quality reports being used to improve data.
11	Develop pension dashboards	Dependent on issue of requirements	Green	Now delayed to October 2026, preparation continues as above
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12	Monitor employer contribution performance through the year	Monthly	Green	Direct debit project progressing, Team doing analysis of employers so they can be grouped into phases for roll out
13	Review, investigate, and mitigate potential sources of funding risk	March 2024	Green	Triennial valuation showed a good funding position. Set up a Funding Risk Management tool (Hymans) which will identify approximate valuations for underlying employers.
14	Review employer covenants and risk management for non-statutory employers and review of employer monitoring arrangements	July 2023	Green	Work on Bonds is progressing with Admin Team now liaising with 11 employers who need to have a bond in place, New tool from Hymans being made available from 1st July so that Team can

				monitor individual funding levels for employers and track potential cessation events
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15	Support the development of new Border to Coast fund products, for example the property fund.	As funds launch	Green	Advisors and officers are attending workshops and inputting into the designs as appropriate.
16	Continue to move the investment mix towards the long-term Strategic Asset Allocation	Ongoing	Amber	Equity allocation updates to be implemented. Continuing to bring private markets allocations closer to their target weightings. Protection portfolio to be updated once the real yield trigger is met.
17	Appropriate engagement with the governance of Border to Coast via the Joint Committee, Operational Officers Group, and Section 151 Meetings, and through the exercising of shareholder voting rights.	Ongoing	Green	Officers and Chair of PFISC are attending and participating in these meetings.
18	Implementation of an additional money market fund to assist in the management of cashflow	June 2023	Amber	Fund manager has been selected. Onboarding is taking place, and this will be followed by putting an

				allocation to this money market fund.
19	Implementation of a system with criteria to trigger enhanced scrutiny of underperforming funds with a view to potential reallocation of funds elsewhere	December 2023	Amber	Officers to progress this work alongside advisors.
20	Respond to the new pooling guidance and regulation "Edinburgh Reforms"	Dependent on issue of requirements	Amber	Awaiting consultation for clarity of direction
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21	Pension Fund Annual General Meeting	November 2024	Green	Warwick Racecourse booked for the event and speakers contacted
22	Production of Statement of Accounts	May 2023	Red	22/23 draft accounts are not yet ready for publication due to team resourcing issues
23	Publication of Pension Fund Annual Report	November 2023	Green	Content being collated
24	Ensure Fund risks are reviewed regularly	Quarterly	Green	Regular Risk Meetings held by Officers and Advisers
25	Review of the pension fund committee structure and terms of reference	March 2024	Green	Presentation on Committee representation to be given by Hymans Robertson in September, from which point a decision about whether any changes will need

				to be made can be discussed.
26	Maintenance of a Policy Register and a schedule for policy review.	Quarterly	Green	Reviewed on a regular basis
27	Maintenance of Business Continuity planning	March 2024	Green	Reviewed on a regular basis
28	Respond to the Scheme Advisory Board Good Governance Review	Dependent on issue of requirements	Amber	Still not received
29	Respond to the tPR General Code of Practice	Dependent on issue of requirements	Amber	TPR has stated that this should be published in June/July 2023
30	Respond to the Government's levelling up agenda	Dependent on issue of requirements	Amber	Still not received
31	Testing of cyber security arrangements	September 2023	Green	Regular Cyber Risk Meetings held by Officers and Advisers
32	Succession planning for Committee and Board membership	March 2024	Green	Vacant Local Pension Board member role has been advertised
33	Maintenance of a training strategy and training log	March 2024	Green	Training Policy updated annually, and log has been started. All Committee and Board members have been contacted about logging the training that they have attended.

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34	Further develop the Fund's Climate Risk Strategy and the Fund's approach to ESG, including the development of goals and milestones and monitoring of metrics	Ongoing	Green	ESG engagement examples provided to PFISC, alongside a review of the Fund's climate risk strategy in June 2023.
35	Ensure compliance with the 2020 UK Stewardship Code	Ongoing	Amber	Intention to draft this by the end of 2023.
36	Implement TCFD disclosure requirements	March 2024	Amber	Not yet a regulatory requirement. Intention to draft this for year ending March 2024.
37	Engage with pooling partner funds and Border to Coast on climate change and RI developments	Quarterly	Green	Continuing to develop the pool's approach to climate change and RI monitoring as well as engagement