

## Appendix 1 - Quarter 2 Business Plan Review

Ref	Business Plan Action	Timescale within Business Plan	RAG Rating at Q2	Comments at Q2
1	Annual Pensioners Newsletter issued	April-June 2023	Completed	Issued within timescale including articles on e-payslips and vacancy on Local Pension Board
2	Annual benefit statements issued	31 August 2023	Completed	Deferred statements released at the beginning of July. Active statements issued 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	Completed	Annual Allowance notifications were issued within statutory timescales
5	Employer Engagement/training event	November 2023	Green	Planning for the event is underway and will include i-Connect training as well as a session on the Administration Strategy.
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. More information on the current state of the KPIs is provided in the Administration Report.
7	Review of Pension Fund website	Quarterly	Green	Website is reviewed on a monthly basis and information updated when required.
8	Review of complaints received.	Quarterly	Green	3 non IDRPs received in the first quarter all dealt with and reported to Staff and Pension Committee in June

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9	McCloud Project	Dependent on issue of requirements	Green	Project management with Aon re-introduced Project board meetings twice monthly in preparation for legislation that was passed on the 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. A data workplan is being created in order that the PAS can prioritise areas of data that require attention.
11	Develop pension dashboards.	Dependent on issue of requirements	Green	Now delayed to October 2026, preparation continues as above. The change in date has been caused by the movement of the government's timeline.
12	Monitor employer contribution performance through the year.	Monthly	Green	Direct debit project progressing, Test with 4 employers planned for October, work ongoing with investments team to look at how data can be electronically transferred to remove any manual interventions
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 (with support from Hymans) which will identify approximate valuations for employers, so that the Fund can track employer funding levels
14	Review employer covenants and risk management for non-statutory employers and review of employer monitoring arrangements	July 2023	Green	The employer relations team have created a new process to ensure Bonds are regularly reviewed. All relevant employers have been contacted and legal services are supporting the sign off of bonds.

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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. Funds under development include a UK Opportunities fund intended to align with levelling up objectives, and a Climate Opportunities fund intended to support carbon reduction and climate risk objectives.
16	Continue to move the investment mix towards the long-term Strategic Asset Allocation	Ongoing	Green	Equity allocation updates to be implemented. Continuing to bring private markets allocations closer to their target weightings. A real yield trigger was set to ensure the right conditions for moving investments, this has been met and the first tranche transfer has been approved.
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	Completed	Fund manager has been selected and onboarding has taken place.
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.

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20	Respond to the new pooling guidance and regulation "Edinburgh Reforms"	Dependent on issue of requirements	Completed	Response agreed by Pension Fund Investment Committee, approved by Portfolio Holder, and submitted to DLUHC by the deadline.
21	Pension Fund Annual General Meeting	November 2024	Green	Planning arrangements are in hand and being actioned to ensure the AGM happens as planned.
22	Production of Statement of Accounts	May 2023	Amber	22/23 draft accounts published in July 2023, were shared with external auditors, and the audit is in progress. Thanks to the external auditors and on-going responsiveness of the internal team to queries, the initial delay in producing the accounts is not impacting the overall timescales to sign-off the accounts. However, the accounts will be published after the statutory deadline (September) due to challenges to external audit capacity.
23	Publication of Pension Fund Annual Report	November 2023	Green	Content being collated and artwork nearing completion.
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 was given by Hymans Robertson in September, from which point a decision about whether any changes will need to be made can be discussed. Changes may be required to comply with the SAB Good Governance Review.
26	Maintenance of a Policy Register and a schedule for policy review.	Quarterly	Green	Reviewed on a regular basis and policies are being updated in line with the review schedule.
27	Maintenance of Business Continuity planning	March 2024	Green	Reviewed and updated in line with the agreed frequency.

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28	Respond to the Scheme Advisory Board Good Governance Review	Dependent on issue of requirements	Green	Still not received, but as per advice Officers are proceeding with addressing any areas that they feel may require attention.
29	Respond to the tPR General Code of Practice	Dependent on issue of requirements	Green	TPR has stated that this would be published in June/July 2023. It has still not been received. Officers already have ensured that we still comply with Code of Practice 14 covering the LGPS, so it is hoped that any additional requirements needed will be minor.
30	Respond to the Government's levelling up agenda	Dependent on issue of requirements	Green	Requirements not yet received. However we have response to the LGPS consultation that included some reference to UK investment and levelling up.
31	Testing of cyber security arrangements	Quarterly	Green	Regular Cyber Risk Meetings held by Officers and Advisers. A number of areas are discussed at the meetings, including Policy, Training as well as scenario testing. The outcome of any testing is discussed and where possible the risk rating for cyber security adjusted.
32	Succession planning for Committee and Board membership.	March 2024	Green	Vacant Local Pension Board member role has been advertised, and a number of candidates have been selected for consideration.
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 have been provided to the Pension Fund Investment Sub Committee, alongside a review of the Fund's climate risk strategy in June 2023. The first direct investment decision into a Fund with climate tilted characteristics has been made.
35	Ensure compliance with the 2020 UK Stewardship Code	Ongoing	Amber	Intention to draft this by the end of 2023. However this action may be deferred depending on the overall workload in the next quarter.
36	Implement TCFD disclosure requirements.	March 2024	Green	Not yet a regulatory requirement. Prioritisation of work streams means that the intention is 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.