

Appendix 1 - Quarter 3 Business Plan Review

Ref	Business Plan Action	Timescale within Business Plan	RAG Rating at Q3	Comments at Q3
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. The team has seen some increased update from new starters and signing up sessions will be held in the new year at different Fund employers.
4	Annual Allowance statements issued.	5 October 2023	Completed	Annual Allowance notifications were issued within statutory timescales
5	Employer Engagement/training event	November 2023	Completed	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 and divorce cases. Back logs have been caused as a result to delays in obtaining factors from GAD. 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.

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8	Review of complaints received.	Quarterly	Green	1 new IDRPs received in the third quarter, relating to a transfer, all others have been dealt with and reported to Staff and Pension Committee.
9	McCloud Project	Dependent on issue of requirements	Green	Project management with Aon reintroduced 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. Testing has revealed a number of issues but these will be resolved, by March 2024.
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	Amber	Direct debit project progressing, testing with 4 employers took place in October, work ongoing with investments team to look at how data can be electronically transferred to remove any manual interventions. Some delays have been experienced in sorting out issues with our bankers as well as with the coding of secondary deficit contributions.

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13	Review, investigate, and mitigate potential sources of funding risk.	March 2024	Green	Triennial valuation showed a good funding position. A Funding Risk Management tool (with support from Hymans) has been set up 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.
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	Ongoing	Green	Officers and Chair of PFISC are attending and participating in these meetings.

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	of shareholder voting rights.			
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 progressing this work alongside advisors. The criteria have been agreed but not implemented yet.
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	Completed	Annual General Meeting held on the 24 November at Warwick Racecourse.
22	Production of Statement of Accounts	May 2023	Amber	The Accounts went to Council on the 19 December for approval. There are some minor updates to be made and the final version of the accounts will go to Audit and Standards Committee. The accounts were delayed this year partly due to internal staffing capacity and partly due to external audit capacity.
23	Publication of Pension Fund Annual Report	November 2023	Green	Published in draft format on the website on the 30 November. Waiting for Council approval in December 2023.

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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	Amber	Significant changes in personnel will impact on business continuity and the council is revising the format of business continuity plan.
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	The Government has issued their response on the LGPS next-steps consultation. The Fund is working with Border to Coast and partner funds on the development of a 'UK Opportunities Fund' that is

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				designed to help meet this agenda.
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	Completed	Vacant Local Pension Board member role has been filled
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.
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 was to draft this by the end of 2023. However, this action his being deferred due to workload and staff turnover.
36	Implement TCFD disclosure requirements.	March 2024	Amber	Not yet a regulatory requirement. Prioritisation of work streams means that the intention is to draft this for year ending March 2024. Workload and staff turnover will make this a challenge to achieve.

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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.