

Business Plan 2024/25 Quarter 1 Update for Local Pension Board

Ref	Action	Timescale	RAG Rating at Q1	Comments
1	Issue annual pensioners newsletter	April-June 2024	Green	On track for end June. Will be issued digitally except for those customers who have selected communication by post.
2	Issue annual benefit statements	By 31 August 2024	Green	In progress.
3	Increase number of users of Member Self Service	April March 2025	Green	Will promote through pensioner and employer newsletters, quarterly meetings and AGM.
4	Issue annual allowance statements	By 5 October 2024	Green	In progress. Numbers will reduce due to increase in annual allowance.
5	Hold employer engagement/ training event	November 2024	Green	Date and venue booked, speakers and schedule arranged. Advance information to be sent to employers.
6	Report Admin KPIs performance to Staff and Pensions Committee and Local Pensions Board	Quarterly	Green	KPIs amended from 1-April in line with new SAB reporting guidance.
7	Review Pension Fund website	Quarterly	Green	Ongoing.
8	Review complaints and compliments received and report to Staff and Pensions committee	Quarterly	Green	Ongoing.
9	Complete implementation of McCloud remedy	March 2025	Green	Work over next quarter will include communicating underpins to affected members.
10	Data quality review	Annually	Green	Data quality scores are available for review in real time, and Hymans conducts an annual review via club vita.
11	Develop pension dashboards	Ongoing	Green	Business case approved, project manager appointed and work to procure ISP underway.

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12	Monitor employer contribution performance	Monthly	Green	Employer contributions is being monitored and reported on monthly.
13	Support development of new Border to Coast fund products, e.g. property fund	As funds launch	Green	WPF is engaged with BTC in developing new products and as recently committed to investing in BTC's soon to launch UK Real Estate (Main) Fund.
14	Continue to move investment mix towards long-term Strategic Asset Allocation	Ongoing	Green	The Q1 actual asset allocation for the Fund was within the tolerance range for each asset class.
15	Engage as appropriate with Border to Coast via Joint Committee, Operational Officers Group, and Section 151 Meetings, and by exercising shareholder voting rights	Ongoing	Green	WPF offices and members engage with BTC at all levels by attending and contributing to discussions on the long term strategy of the pool and product development.
16	Respond to new pooling guidance arising from LGPS Next Steps on Investments Consultation	December 2024	Green	The Government has indicated that pooling is the future and WPF is committed to working with BTC and partnership funds to ensure that the BTC delivers on guidance issued by government.
17	Deliver Pension Fund Annual General Meeting, aiming for positive feedback from all stakeholders	November 2024	Green	Date and venue booked, speakers and schedule arranged. Advance info to be sent to employers.
18	Produce draft statement of accounts	May 2024	Completed	Draft 2023/24 statement of accounts were issued by the deadline of 31 May 2024
19	Publish Annual Pension Fund Report	November 2024	Green	On course to deliver by the deadline

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20	Regularly review and manage Fund risks	Quarterly	Green	In-depth review of risk register carried out by officers May-24.
21	Maintain a policy register / schedule for policy reviews, and carry out reviews in a timely fashion.	Quarterly	Green	Ongoing.
22	Maintain business continuity planning	Ongoing	Green	Business continuity plan updated and being reviewed by CSW Resilience team.
23	Respond to Scheme Advisory Board Good Governance Review	Dependent on issue of requirements	Green	Review not yet published.
24	Respond to tPR General Code of Practice March 2024	December 2024	Green	Actions required by new Code have been identified and Aon have been commissioned to do a full review of the Fund's compliance against both the Code and the Good Governance Review, above.
25	Test cyber security arrangements	Ongoing (Intervals as agreed by the Fund)	Green	Cyber security training for staff undertaken May-24. Phishing penetration test to be planned for after the training.
26	Succession planning for committee and board membership	March 2025	Green	Council has approved new appointments to Local Pension Board. No vacancies currently.
27	Maintain a training strategy and training log	Quarterly	Green	Ongoing.
28	Further develop the Fund's Climate Risk Strategy and approach to ESG, incl. development of goals and milestones and monitoring of metrics	Ongoing	Green	The Council continues to develop its climate risk strategy. A report is scheduled to go to the September meeting of the PFISC.
29	Implement TCFD disclosure requirements	June 2025	Green	TCFD reporting for LGPS will commence from 1 April 2024, but the first report for the WPF will not be due until late 2025.

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30	Engage with pooling partner funds and Border to Coast on climate change and RI developments	Quarterly	Green	WPF is engaging with BTC and pooling partner funds to develop climate and RI products. The Fund has committed to the Climate Opportunities Fund - a new offering from BTC.