

Appendix A: Business Plan 2023/24 Summary Update

The Pensions Committee agreed a Business Plan for 2023/24 at their meeting on 28 April 2023. The Business Plan has been published. Updates on each of the priorities for 2023/24 are below by theme.

The dependency on government responses or consultations is acknowledged.

Governance Priorities

Priority	Status Q1	Expected Q2 Work
Review current LGPS arrangements informed.	External advice received based on best practice.	Further consideration of the advice received.
Response to Good Governance guidance.	N/A	Consultation expected later this year.
Review fund-specific policies and strategies.	Administering Authority Discretions reviewed.	Review of the Pension Fund's Breaches, Communication and Internal Dispute Resolution Policies.
Complete review against TPR Single Code.	N/A	Single Code expected later this year.
Review Training Strategy.	Internal and external training circulated.	Further consideration of seminars and events.
Identify and manage cyber and data risks and impacts.	N/A	Work with third parties to map arrangements and risk areas.
Create cyber incident response plan / walk-through scenarios.	N/A	Commission external advice (cyber assessment, monitoring and training).
Open tender for property manager.	Request for proposal from external adviser to provide market insight underway.	Specification developed and tender documents agreed.
Call off for Fund Actuary	Responses from suppliers received.	Evaluation, contract award and mobilization.
Timetabled procurement for Operator Services.	Continued development of Specification and procurement documents / processes.	Consult authorities on draft documentation and process (Hampshire County Council).
Analyse costs, risk and performance of portfolios.	N/A	N/A

Investment and Funding Priorities

Priority	Status Q1	Expected Q2 Work
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Review Investment Strategy Statement.	Initial feedback received from Pensions Committee.	Consult interested stakeholders on draft.
Consider interim objectives on climate change	N/A	Work with fund managers, LGPS colleagues and others to understand approaches.
Consider the impact of environmental, social and governance risk and opportunities.	Initial feedback received from Pensions Committee (April 2023).	
Strengthen engagement with managers (and portfolio companies).	Discussions with Baillie Gifford and Fidelity on consideration of environmental, social and governance risk.	
Understand data coverage and quality of information to support financial disclosures.		Work with fund managers, LGPS colleagues and others on climate risk reporting.
Actively consider Government response to "Governance and reporting of climate change risks".	N/A	Government response not expected until 2024.
Support ACCESS Joint Committee in undertaking its functions.	Joint Committee (May 2023), attended by Pensions Committee Chairman and observers from the Pension Advisory Board.	
Consider the pooled asset solutions for management of illiquid assets.	N/A	Engage with colleagues within the ACCESS Support Unit on local requirements.
Consider Government's LGPS Asset Pooling consultation.	N/A	Consultation is expected before the summer recess.
Review funding position of employers (key funding risks and opportunities).	N/A	Consider inter-valuation approach to monitoring employer assets/liabilities.
Support employers on statutory responsibilities.	Documents being reviewed with legal advice sought.	Continue to develop documentation and training.

Administration and Communications Priorities

Priority	Status Q1	Expected Q2 Work
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Work with employers to ensure data provided for the McCloud remedy.	Data for 98% of membership received from employers, of which initial checks have been completed on 97%.	First software update for LGPS McCloud Remedy delivered which will allow identification of the number of members where insufficient data is held on the system.
Consider communications to members on Regulatory changes.		Work with the administration Partners and national colleagues to develop appropriate communication.
Review guidance and resources available to support compliance and best practice with Regulatory changes.	Pension Fund did not respond to the consultation on the McCloud remedy. However responses were provided by Hymans, the LGA and Hampshire Pension Services.	Administration partners to continue to participate in national LGPS forums.
Monitor implementation of Pensions Dashboards against the Pensions Regulator checklist	N/A	Send requests to employers to provide National Insurance Numbers (where required) to support matching of records.
Consider data improvement work	End of Year returns have been received and are being processed by the team.	An annual valuation data set to 31 March 2023 will be reviewed and a project to refund preserved contributions to individuals with less than two years membership in the Scheme will be agreed.
Consider training and guidance to employers to help fulfil their obligations.	Ad-hoc guidance provided to employers to resolve issues identified with admissions and cessation events.	Develop targeted training sessions on key themes.
Develop communication material on LGPS benefits with external specialists	Request for Proposal prepared.	Evaluation of proposals and award.
Consider future website delivery opportunities.	N/A	N/A