

ACTION TO BE TAKEN

Action to be taken	Timescale	Details (primary responsibility)	Progress to June 2022	Progress to June 2023	Progress to June 2024
1. "To achieve best practice in managing our investments in order to ensure good long- term performance, sustainability of the Fund, value for money and a reduction in managers' fees wherever possible and pursue new investment opportunities" plus an expectation of strong business ethics from fund managers also"					
(a) Consider an interim valuation and LGPS scheme changes	Ongoing	Use results to review funding level and any potential effect of the scheme changes	The Whole fund funding valuation was assessed as at September to determine future contribution levels.	2022 Actuarial Valuation was completed and signed off by 31/3/23.	A funding review report has been scheduled for the Sept pension cttee mtg
(b) Review investment strategy to reflect asset/liability position To commence as part of the 31 March 2019 actuarial valuation process	2019-2023	To use results and other analyses to set benchmark asset allocations and Fund outperformance targets and risk levels (<i>Pensions sub-cttee, Investment advisers</i>).	Assumptions on discount rates, inflation and investment outlook were discussed for the 2022 valuation because of the conflict in Ukraine.	A full investment strategy review and allocation was discussed by members. The themes taken into consideration included liquidity, risk and net zero carbonisation targets.	The investment strategy allocation was agreed in July'23 and members have been monitoring implementation quarterly.
(c) Implement any resulting changes to asset allocation, portfolio and fund management structures.	Ongoing	Plan procurement and tendering process with transition of assets requirement to minimize cost and optimize value of assets	An initial procurement was undertaken for 2 nd tranche of private debt managers.		Implementation has included rebalancing of assets allocation to property and reviewing equities.
(d) Review all contracts on a rolling basis including, actuary, voting services, investment advisers and custodial services.	2020-2024	Committee to agree conclusions of all reviews. Corporate Director of Resources to have delegated authority to review contracts and performance and fee levels when required. (<i>Pensions Sub-Committee, Officers</i>).	Investment advisors service was reviewed on performance and agreed objectives.	Investment advisors service was reviewed on performance and the agreed objectives.	Investment advisors service was reviewed on performance and the agreed objectives.
(e) Closely monitor new legislation affecting the LGPS or pension provision.	Ongoing	Consider reports on the implications for the Fund and agree actions necessary to ensure full compliance when final legislation is enacted including meeting deadlines. (<i>Pensions sub-committee, Officers, Actuary</i>).	Updated FSS was consulted on with employers to incorporate new legislation on terminations and valuations.	Members and officers submitted a response to the government's consultation on LGPS- governance and reporting of climate change risks.	Members and officers submitted a response to the government's consultation on LGPS- pooling by March 2025 and recent Ministerial letter on value for money from pensions admin and investment
2. To continually improve our administration and governance in order to deliver an excellent and cost effective service to all fund members					
(a) Agree key performance indicators for the administration of the Fund and continue to benchmark against similar funds.	Ongoing.	Pension Board now monitors the administration and governance of the Fund. Continue ongoing CIPFA benchmarking. (<i>Officers</i>).	Risk register has been reviewed and realigned to corporate layout and objectives.	A revamped risk register is now reviewed at each pension board meeting.	The risk register is a live document, monitored quarterly to capture new risk and the mitigating factors to reduce the risk.

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(b) Carry out a survey to gain feedback from pensioners and active employees on customer satisfaction and implement changes	Ongoing	Analyse survey results (pension board, officers) Changes required from survey to be implemented. (<i>Pensions sub cttee, Officers including LBI communications team</i>)	Board monitors performance and resources to achieve benchmark targets and monitor complaints and feedback.	Board monitors performance and resources to achieve benchmark targets and monitor complaints and feedback.	The admin performance is monitored against KPIs as well as complaints, fraud and feedback quarterly
(c) Ensure governance of the admin	Ongoing		Automatic email response has been installed for the pension mailbox to let customers know when contact will be made.	Complaints register is now in place to mitigate future complaints and new tender for pension software is to include an online facility to enhance self- service.	The tender for software is now complete and implementation is in process with a target live date of November with an lportal for self-service.
(d) To devise a communication plan and consultation to stakeholders	Ongoing	Newsletters, annual benefit statements, annual reports, AGM and employers' meetings to continue as previously (<i>Officers</i>).	31 August deadline was missed and reported to the Pension Regulator. Some documents are now on the website for self- service online	Though deferred and Councillors ABS was on time the delay to corporate and school members has been communicated via izzi and other bulletins with a new target date	The deferred and active members ABS was sent out before the statutory deadline of 31 st August. A communication plan has been scheduled on the board's agenda to review communication to members on the self-service/ website.

3. To engage with companies as an active and responsible investor with a focus on good corporate governance and environmental sustainability, whilst achieving a financial return for the fund and addressing societal impact and a focus on strong business ethics and reputation to ensure the safeguarding of the Fund and its members

(a) Continue to engage with companies through active membership of LAPFF, IIGCC and other suitable bodies.	Ongoing.	Key themes will be corporate governance especially relating to human rights, employment practices and protection of the environment. (<i>Pensions sub cttee, Investment advisers, PIRC, Officers.</i>)	Engagement with LAPFF, IIGCC, LCIV and North London Pensions Chairs forum continues. Filed a joint shareholder resolution to Sainsbury's AGM. Carbon footprinting for equity and credit portfolios and ESG measurement of our fund managers was undertaken as of March 2022.	We continue to engage with LAPFF, IIGCC, PLSA,LCIV and North London Pension Chairs forum on our common values. Carbon footprinting for equity and credit portfolios and ESG measurement of our fund managers was undertaken as of March 2023 with positive results.	We continue to engage with LAPFF, IIGCC, PLSA,LCIV. Carbon footprinting for equity and credit portfolios and ESG measurement of our fund managers was undertaken as of March 2024 with positive results. New metrics are under review to include from March'25 to meet TCFD reporting regulations
(b) Develop improved monitoring of fund manager engagement activity.	Ongoing.	To include engagement with managers on their own corporate governance as part of terms of reference on appointment. (<i>Pensions sub cttee, investment advisers, Officers</i>). To include potential for publication of LBI voting record. (<i>Officers and PIRC</i>).	Voting records are published in Annual report.	voting records are published in our annual report.	LCIV provides engagement and voting reports for our equity managers and their governance provider EOS
(c) Improve communication of engagement activities to stakeholders and public.	Ongoing	To include consideration of appropriate responsible investment funds. Manager policies on			voting records are published in our annual report. The latest investment review considered impact of

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(d) Integrate our responsible investment policy into the Fund's investment review		equalities, environment and corporate governance to form review criteria alongside performance and fee considerations. <i>(Pensions sub cttee, Investment advisers, Officers).</i>	A new commitment was made to our renewable infrastructure manager to maintain exposure green opportunities	Our investment strategy review undertaken in March took into account our net zero carbon target	liquidity, climate risk and return. The M&G multi asset credit portfolio was transitioned to a sustainable mandate in Nov'23.
4. To actively monitor and challenge poor performance in managers and to pursue new investment opportunities					
(a) Review current fund manager performance against agreed targets over three- to five year rolling periods	Ongoing	Use existing terms of reference for appointment and firing of managers as a guideline to monitor performance of fund managers <i>(Pensions sub cttee, Investment advisers, Officers).</i>	Ongoing	Ongoing reviews by both LCIV, officers and our external investment advisers	Quarterly pension cttee meetings has performance monitoring as a standing agenda item.
(b) Review current fund manager quarterly monitoring arrangements	Ongoing	Agree a forward plan for existing fund managers to meet the pensions sub- committee. The Corporate Director of Resources to continue monitoring managers between quarterly meetings <i>(Pensions sub cttee, Investment advisers, Officers).</i>	In March following Ukarine invasion and subsequent sanctions, all managers were engaged to identify Russian stocks and divestment options Continuous monitoring with property and equity managers and the LCIV.	Review meetings held include Hearthstone, Polen, M&G, Pantheon, Columbia Threadneedle	Monitoring reviews meetings have been held with investment managers by LCIV, officers and our investment advisers and reported to pensions cttee.
c) To consider new investment opportunities which can help improve the fund's financial performance	Ongoing	Pensions sub-committee have a long term objectives and clear investment policies to achieve them. <i>(Pensions sub cttee, Investment advisers, Officers).</i>	Members agreed to appoint a new private debt manager Briefing was undertaken on social housing and impact investments	Members agreed to transition the In-House UK passive fund to a Paris-Aligned global passive index with Legal &General	Members agreed to transition current Multi-asset credit to a sustainable mandate. New Emerging market mandate has been approved. Residential property mandate has been terminated.
(c) To keep abreast of developments on pension and investment issues	Ongoing	Pensions sub-committee will agree a training plan and evaluate annually training undertaken and future needs <i>(Pensions sub cttee, Investment advisers, Officers).</i>	Training reviews for self-assessment of skill and knowledge for members of pension board. Members and officers attend seminars and LCIV AGMs as shareholders and business meeting days.	Training reviews for self-assessment of skill and knowledge for members of pension board	Training briefings on impact investing, carbon metrics and TPR single code held during meetings. Terms of reference for both pensions cttee and board were reviewed and changes adopted to improve governance.

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5. Develop collaboration opportunities with other funds for sharing of services and pooling					
a) Seek to collaborate with other partners to achieve efficiencies and value for money	Ongoing	To agree to share services where it is beneficial to the fund objectives of sustainability and performance	Members' participate in a North London LA Pension Chairs group . It a forum to share ideas, identify common goals and work together alongside the LCIV.	Members' participate in a North London LA Pension Chairs group. It a forum to share ideas, identify common goals and work together alongside the LCIV	More collaboration with LCIV as shareholders. Joint procurement of services via LGPS Framework to achieve value for money.