

	Ref	Action	Timescale	Quarter 1 RAG Rating	Notes
C1. Ensuring a high quality administration service	1	Annual Pensioners Newsletter issued	April-June 2021	Green	Completed
	2	Annual benefit statements issued	By 31 August 2021	Green	Deferred member statements issued. Active member statements on track for 31st August deadline.
	3	Completion of i-Connect implementation	Jun-21	Green	11 employers left to go live (as at late June 2021). Of these, 6 are not expected to go live before 30th June. Employers remaining on the old process and not on-boarding will be charged.
	4	Begin implementation of Member Self Service	Sep-21	Green	Project planning documents are being created by ready for a gateway (decision making) group in June/July. Expect Business Case approval in September.
	5	Annual Allowance statements issued	By 5 <sup>th</sup> October 2021	Green	Year end returns have been received and uploaded for employers not on i-Connect. CARE workings to be done and then statements can be completed.
	6	Employer Engagement/training event	Quarterly	Green	An event was run in April covering ESG / McCloud. An event for Academies is booked for 30th September to talk through outsourcing.
	7	Monitoring meeting of Pensions administration activity and performance	Monthly	Green	Activity and performance is regularly reviewed by the administration team with any issues escalated.  GMP reconciliation work identified as requiring extra resource. Business case has been produced, considered, and approved.
	8	Liaison meeting with Warwickshire County Council Payroll	Quarterly	Amber	Service level agreement with Warwickshire County Council payroll yet to be signed off
	9	Breaches monitoring and reporting (process to be reviewed and updated)	Monthly	Green	Regular review meetings with cases discussed. Now reporting all breaches more effectively with an updated approach.
	10	Administration performance - KPIs reported to the Local Pension Board	Quarterly	Green	KPIs are being reported quarterly.
	11	Review of Pension Fund website	Quarterly	Amber	Work on review of website will be started when Member Self Service is implemented as there will be crossover in this area. This will mean a longer elapsed time before review but is an efficient approach
	12	Review of complaints received	Quarterly	Green	One IDRP case is at Stage 1, currently awaiting further information from claimant.
	13	McCloud Project	April 2021 to April 2023	Green	Employers now being chased for their data. All workstreams are now operational.
	14	Data quality review	Annual	Green	Work is ongoing. Valuation preparation meetings diarised.
	C1+1	Pensions Dashboard	Sept 2021 start	Green	Provision for LGPS for access through one portal rather than underlying local LGPS portals.
	C1+2	CIPFA benchmarking results	Jul-21	Green	Benchmarking being presented to the July Local Pension Board.
	C1+3	Improve member and employer communications	monthly	Amber	Communications policy was updated in March, however communications are paper based. Member Self Service will reduce the costs/barriers to communication (see Action 4)
	C1+4	Collection of contributions by Direct debit	september	Green	Project plan and communications being developed. Potentially this can progress once i-Connect is completed
	C1+5	Additional Voluntary Contributions Review		Green	A review of the additional voluntary contributions offer is being progressed. This has been commissioned to be delivered by Hymans

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C2. Actuarial Activities	15	Monitor employer contribution performance through the year	monthly	Green	Monitoring is ongoing through breaches monitoring and aged debt analysis.
	16	Review employer covenants and risk management for non-statutory employers and review of employer monitoring arrangements	Jul-21	Amber	Officers have met to action the covenant review plan. A report assessing employers and recommending targetted acitons has been drafted.  Experiencing some issues with employers wanting contractors to take on pension fund risk when this is not necessarily good business.
	17	2022 valuation Preparedness Review (this may potentially include a funding review)	Sep-21	Green	Officers have met with Hymans to plan for this and work will be ongoing through the remainder of the year.
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C3. Optimising Investment Risk and Return	18	Implement transfer to the Border to Coast Multi Asset Credit fund.	Sep-21	Amber	The fund launch has been deferred from September to October.
	19	Support the development of new Border to Coast fund products, for example the property fund.	As funds launch	Green	Officers have worked with the pool on property funds and have also attended a fund design workshop
	20	Ensure the fund remains MIFID2 compliant	Annual	Green	The Fund remains Mifid 2 compliant
	21	Continue the growth of alternative asset classes towards their new strategic asset allocation	Annual	Green	Additional committmetns were approved by the March Pension Fund Investment Sub Committee , and enhanved alternatives monitoring is being reported
	22	Undertake a light review of the Fund's Strategic Asset Allocation	September	Green	A Strategy Review Framework was presented by Hymans to the June Pension Fund Investment Sub Committee. The action plan has been refined and approved and will be progressed through the remaoinder of 2021
	23	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.	Monthly	Green	Meetings attended
	24	Further develop the Fund's Climate Risk Strategy and the Fund's approach ESG, including the development of goals and milestones	Annual	Green	The Strategy Review Framework (Action 22) includes regard to climate risk and responsible investment
	25	Plan cashflow strategy to avoid the need to sell assets under time pressure	Annual	Green	The Fund maintains a high cash position due to Covid and due to the imminent launch of the pooled Multi Asset Credit fund
	26	Become a signatory to the 2020 UK Stewardship Code	Sep-21	Green	Officers have worked with pool partners to develop a template response and this is now being tailored to be specific to the Warwickshire Pension Fund
	27	Review of TCFD disclosure requirements	Dec-21	Amber	Project plan not yet in place. Intention to look at this once work on the 2020 UK Stewardship Code is completed.
	28	Engage with pooling partner funds and Border to Coast on climate change and RI developments	Quarterly	Green	Border to Coast are making a commitment to Net Zero 2050, South Yorkshire Pension Fiund have tommitted to 2030. Warwickshire Pension Fund will be looking at metrics and targets but is mindful of the need to understand the implications of a target before committing to one.
	C3+1	Setting and reviewing investment consultant objectives	annual	Red	Not yet in place for 2021. 2020 objectives are rolled forward for the investment consultant but not for independent financial advisers. Priority is to recruit the second independent fiancial adviser position and then review targets
	C3+2	Fund monitoring	monthly	Green	Fund monitoring is continually developing. Officers review the position monthly and regularly meet fund managers.

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C4. Ensuring Good Governance	29	Pension Fund Annual General Meeting	November	Green	Employer survey conducted to ask for preferences for a virtual or face to face meeting this year . Suggested topics are being discussed.
	30	Production of statement of accounts	May-21	Green	Draft accounts published 30th June
	31	Publication of Annual Pension Fund Report	Nov-21	Green	Draft reported to Local Pension Board on 20th July. Due for publishing by 1st December.
	32	Ensure Fund risks are reviewed annually, and investigate formalising a risk appetite for the Fund	Annual	Green	New risk reporting approach in place, workshop diarised in July to consider and develop a Fund risk appetite.
	33	Ensure a risk register is maintained and monitored	Quarterly	Green	Risk register in place and being monitored monthly by officers and quarterly by the Local Pension Board and Pension Fund Investment Sub Committee
	34	Maintenance of a contracts register and a schedule for contract reviews	Quarterly	Red	Independent Financial Adviser procurement started, List of contracts has been created with dates for review. Main contracts are held on InTend. Capacity to review and re-tender all contracts in the timescales preferred is not currently sufficient..
	35	Maintenance of a Policy Register and a schedule for policy review.	Quarterly	Green	Policy reviews are on the forward plan and work is being being done on policies due for review. The Fund is waiting for information on the good governance review which may inform further developments. The increase in policy review activity is creating a challenge in terms of the volume of board and committee report papers.
	36	Light touch internal governance review against any new/emerging SAB Good Governance guidance/TRP Singular Code (replacing Code 14)	Sep-21	Amber	Likely to to have done this by March 2022 but the depth of review will be dependent upon capacity and the new requirements some of which are onerous. There is also a need to review the terms of reference of the pension committees to ensure they are up to date and that policy and practice are aligned.
	37	First review of the operation of the cyber security policy	Mar-22	Amber	Offices have met with IT colleagues to review the policy and actions to ensure the policy is enacted have been identified.
	38	Completion of the documentation of investment practices	Mar-22	Amber	Final checks to be undertaken and bringing into one folder (this is currently a series of documents)
	39	Review long term trends in activity and demand for pension fund services in administration, investments, and governance and ensure appropriate medium term resource planning.	Sep-21	Amber	The administration team have been working on cost drivers based on membership and employer number to inform future budget pressures work and this will be reported internally in advance of the budget being set for 2022/23.
	40	Review of disaster recovery planning / business continuity	Mar-22	Red	Not due until March 2022, but capity to do this is limited due to other priorities.
	41	Review electronic signatory/approval processes	Dec-21	Green	Use of DocuSign via Legal services
	42	Implement training plan arising from the National Knowledge Assessment feedback	Mar-22	Green	Training plan and sessions have been arranged. New membership of the pension committees means some additional work around induciotn and targeted training where required.
	C4+1	Business Plan Monitoring by officers and Local Pension Board	Monthly (Officers) Quarterly (Board)	Green	Monitoring arrangemetn sare in place.