

					Appendix 1	
					RAG Rating	Notes
Ref	Action	Timescale				
C1. Ensuring a high quality administration service	1	Annual Pensioners Newsletter issued	April-June 2021	Blue	Completed	
	2	Annual benefit statements issued	By 31 August 2021	Blue	Completed	
	3	Completion of i-Connect implementation	Jun-21	Blue	Completed	
	4	Begin implementation of Member Self Service	Sep-21	Green	Full Business Case signed off and implementation studies under way	
	5	Annual Allowance statements issued	By 5 <sup>th</sup> October 2021	Blue	Completed	
	6	Employer Engagement/training event	Quarterly	Blue	Training for Academies on 30th September completed. Next event scheduled for December	
	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 is receiving additional resourcing and is underway.	
	8	Liaison meeting with Warwickshire County Council Payroll	Quarterly	Green	Regular meetings held with Warwickshire County Council. Service Level Agreement has been agreed and signed.	
	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. Looking at reviewing the customer experience.	
	11	Improve member and employer communications	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	No outstanding IDRPs cases.	
	13	McCloud Project	April 2021 to April 2023	Amber	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, and work on data queries has started.	
C1+1	Pensions Dashboard	Sept 2021 start	Green	Provision for one LGPS portal rather than underlying local LGPS portals. Aquila Heywood - the system we use - are one of the seven major pension providers signed up to the Alpha Pensions Dashboards Programme test phase.		
C1+2	CIPFA benchmarking results	Jul-21	Blue	Results relayed to the July Local Pension Board. Questionnaire for 2020/21 has been completed.		
C1+3	Collection of contributions by Direct Debit	September	Amber	Project plan and communications being developed. Looking to progress now that i-Connect is completed.		
C1+4	Additional Voluntary Contributions Review		Amber	A review of the additional voluntary contributions offer is being progressed by Hymans. The Fund is waiting for the results of this review.		
C2. Actuarial Activities						
Ref	Action	Timescale			RAG Rating	Notes
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 targeted actions 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.		
C3. Investment						
Ref	Action	Timescale			RAG Rating	Notes
18	Implement transfer to the Border to Coast Multi Asset Credit fund.	Sep-21	Amber	Implementation started in October with no issues to note at present.		
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 to discuss the Alternatives Series 2 funds.		
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	Ongoing. Capital calls continue to be serviced.		
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 remainder of 2021/22.		

C3. Optimising Investment Risk and Return	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 and votes cast.
	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 climate risk and responsible investment. Investment beliefs have been updated following a workshop.
	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. Looking at putting Cash in a Money Market Fund.
	26	Become a signatory to the 2020 UK Stewardship Code	Mar-22	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. Warwickshire Pension Fund had a training session on 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 financial 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.
	Ref	<b>Action</b>	<b>Timescale</b>	<b>RAG Rating</b>	<b>Notes</b>
C4. Ensuring Good Governance	29	Pension Fund Annual General Meeting	November	Green	Save the date issued for 26 November. Employer survey showed a preference for meeting virtually this year.
	30	Production of statement of accounts	May-21	Amber	In progress. Working with Grant Thornton to meet external regulatory deadlines.
	31	Publication of Annual Pension Fund Report	Nov-21	Amber	Due 1st December. Draft has been created and is being checked by Officers. Depends on production of the Statement of Accounts.
	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 in July developed a Fund risk appetite, which has been approved by the PFISC.
	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	Amber	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	Policies on forward plan and work being done on policies due for review. Waiting for information on Good governance review.
	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	Officers have regular meetings with IT colleagues. These are to ensure the policy is enacted or its requirements have been identified.
	38	Completion of the documentation of investment practices	Mar-22	Green	Final checks to be undertaken and bringing into one folder (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 numbers to inform future budget pressures work. This will be reported internally in advance of the budget being set for 2022/23. Implementation of new reporting system within Pensions admin software will allow for reports to provide better information on workload and KPIs.
	40	Review of disaster recovery planning / business continuity	Mar-22	Amber	This has been flagged as a priority by the LPB. There is an initial Fund-wide training session on 13th October.
	41	Review electronic signatory/approval processes	Dec-21	Blue	Completed

42	Implement training plan arising from the National Knowledge Assessment feedback	Mar-22	Green	Training plan approved by the PFISC in September. Training sessions have been arranged. Waiting for LOLA contract to be signed which will give access to further training modules.
C4+1	Business Plan Monitoring by officers and Local Pension Board	Monthly (Officers) Quarterly (Board)	Green	Ongoing