

Appendix 1

	Ref	Action	Timescale	RAG Rating	Notes
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	Implementation of Member Self Service	Mar-22	Green	Implementation in progress
	5	Annual Allowance statements issued	By 5 th October 2021	Blue	Completed
	6	Employer Engagement/training event	Quarterly	Green	December event delivered. The next event is in January. Changed from blue to green as this is ongoing rather than completed
	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.
	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.
	11	Improve member and employer communications	Quarterly	Amber	Work on the website is starting in January 2022. Further work will occur as part of the Member Self Service roll out.
	12	Review of complaints received	Quarterly	Green	IDRPs are being managed to deadlines. Currently 2 stage 1 IDRPs and one formal complaint with the potential to become an IDRPs.
	13	McCloud Project	April 2021 to April 2023	Amber	McCloud delivery is substantively complete for approximately three quarters of employers, with the remainder not being able to verify their employee data. There is also a delay in decisions by the Government in respect of McCloud that cause uncertainties for the project.
	14	Data quality review	Annual	Green	Valuation work is currently on track.
C1+1	Pensions Dashboard	Sept 2021 start	Amber	Changed from green to amber as some preparation work is required for the dashboard and resourcing this appropriately.	
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	This will be moved into the business plan for 2022/23. This will be beneficial but other higher priorities require more focus for the remainder of this year. Flagged as amber not red as this is not business critical	
C1+4	Additional Voluntary Contributions Review		Amber	Hymans have completed a review and officers are considering the findings and recommendations.	
C2. Actuarial Activities	Ref	Action	Timescale	RAG Rating	
	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	Some activities in respect of specific employers are being pursued. Covenant reviews of higher risk employers will be considered within the 2022 valuation project
	17	2022 valuation Preparedness Review (this may potentially include a funding review)	Sep-21	Green	Valuation work is currently on track.
	Ref	Action	Timescale	RAG Rating	
etern	18	Implement transfer to the Border to Coast Multi Asset Credit fund.	Sep-21	Blue	Fund launch completed
	19	Support the development of new Border to Coast fund products, for example the property fund.	As funds launch	Amber	Amended from green to amber. Property funds unlikely to launch prior to March 2022. The Fund has engaged formally with BCPP regarding alternatives products and their suitability for the Fund.
	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	Growth of alternatives investment levels is continuing and this is a high profile component of investment monitoring
	22	Undertake a light review of the Fund's Strategic Asset Allocation	September	Green	A dedicated workshop was undertaken with the Investment Sub-Committee and Hymans Robertson looking at the investment strategy and asset allocation. A paper looking at private market allocations was also presented to the Investment Sub-Committee in December.

C3. Optimising Investment Risk and R	Ref	Action	Timescale	RAG Rating	
	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	Joint Committee meeting in November was not quorate due to 4 Partner Funds not having a physical presence at the meeting. Options to improve the resilience of the meeting are being reviewed by the Joint Committee.
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 Fund is still awaiting guidance on requirements from TCFD, FCA, and DLUHC	
25	Plan cashflow strategy to avoid the need to sell assets under time pressure	Annual	Green	The last 2 quarters have seen benefit payments exceed contributions but cashflow management remains on track	
26	Become a signatory to the 2020 UK Stewardship Code	Mar-22	Green	A first draft is planned to be completed in January 2022	
27	Review of TCFD disclosure requirements	Dec-21	Amber	Project plan not yet in place. Intention is to look at this once work on the 2020 UK Stewardship Code is completed. No regulatory requirement at present. This will be carried forward to the 2022/23 business plan.	
28	Engage with pooling partner funds and Border to Coast on climate change and RI developments	Quarterly	Green	Border to Coast have signed up to net zero by 2050 and have run further workshops on climate risk / reporting.	
C3+1	Setting and reviewing investment consultant objectives	annual	Green	Objectives supported by Investment Sub-Committee to be approved by the Section 151 officer. A review of investment consultant delivery against objectives has been completed.	
C3+2	Fund monitoring	monthly	Green	Monthly investment monitoring by officers is in place.	
C4. Ensuring Good Governance	Ref	Action	Timescale	RAG Rating	
29	Pension Fund Annual General Meeting	November	Blue	AGM delivered in November. The event proceeded online for the second year.	
30	Production of statement of accounts	May-21	Blue	Accounts signed off at Council in December. Accounts were finalised late due to external audit resourcing challenges.	
31	Publication of Annual Pension Fund Report	Nov-21	Blue	Annual Report published with final accounts in December. The report was published late due to external audit resourcing challenges resulting in the accounts being published late.	
32	Ensure Fund risks are reviewed annually, and investigate formalising a risk appetite for the Fund	Annual	Blue	The new risk reporting approach is now embedded as business-as-usual practice	
33	Ensure a risk register is maintained and monitored	Quarterly	Green	The new risk reporting approach is now embedded as business-as-usual practice	
34	Maintenance of a contracts register and a schedule for contract reviews	Quarterly	Amber	Independent Financial Adviser procurement is progressing. A 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 but approval to increase officer resources has been given and will be implemented.	
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. The Fund is waiting for further developments from the Good Governance Review.	
36	Light touch internal governance review against any new/emerging SAB Good Governance guidance/TPR Singular Code (replacing Code 14)	Mar-22	Amber	The deadline for this has changed due to the delay in TPR's Singular Code. It is unlikely that this will be done by March 2022. The review will be dependent upon capacity and the new requirements, some of which are onerous.	
37	First review of the operation of the cyber security policy	Mar-22	Green	A recent review of the cyber security policy identified no shortcomings.	
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	A paper was taken to the Investment Sub-Committee in December recommending additional resources in internal investment and accounting capacity to enable demand to be met and was approved.	
40	Review of disaster recovery planning / business continuity	Mar-22	Green	Activity is under way to document a disaster recovery plan, following the workshop.	
41	Review electronic signatory/approval processes	Dec-21	Blue	Completed	
42	Implement training plan arising from the National Knowledge Assessment feedback	Mar-22	Green	Committee and Board members are expected to do an assessment by the end of January to inform the training plan.	
C4+1	Business Plan Monitoring by officers and Local Pension Board	Monthly (Officers) Quarterly (Board)	Green	The plan is being monitored monthly by officers and reported quarterly to the Local Pension Board	