

Q4 LBP wording (31/03/2022)

	Ref	Action	Timescale	RAG Rating	
C1. Ensuring a high quality administration service	1	Annual Pensioners Newsletter issued	April-June 2021	Blue	
	2	Annual benefit statements issued	By 31 August 2021	Blue	
	3	Completion of i-Connect implementation	Jun-21	Blue	
	4	Implementation of Member Self Service	Mar-22	Green	Implementation in progress. System goes live on 15 March 2022.
	5	Annual Allowance statements issued	By 5 th October 2021	Blue	
	6	Employer Engagement/training event	Quarterly	Green	Employer events running to plan. Sessions to be scheduled for the next quarter.
	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 ongoing. Further work will occur as part of the Member Self Service roll out.
	12	Review of complaints received	Quarterly	Green	IDRP's are being managed to deadlines. Currently 2 stage 1 IDRP's and one formal complaint with the potential to become an IDRP.
	13	McCloud Project	April 2021 to April 2023	Amber	<p>McCloud delivery is substantively complete for approximately three quarters of employers, with the remainder not being able to verify their employee data.</p> <p>There is also a delay in decisions by the Government in respect of McCloud that cause uncertainties for the project.</p> <p>Requesting employers to sign off the data being used where employers have not completed a submission</p>
	14	Data quality review	Annual	Green	Valuation work is currently on track. Training sessions have been delivered on ALM and precepting employers contribution rates

	C1+1	Pensions Dashboard	Sept 2021 start	Green	Changed back to Green from Amber as undertaking the work that can be done at this point in time.
	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. A project team has been set up to progress this.
	C1+4	Additional Voluntary Contributions Review		Amber	Hymans have completed a review and officers are considering the findings and recommendations. Planned for a proposal to go to committee in late 2022
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C2. Actuarial Activities	15	Monitor employer contribution performance through the year	monthly	Amber	Monitoring is ongoing through breaches monitoring and aged debt analysis. There is currently a backlog in reconciling contributions. Expected to be resolved by end of April.
	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	
	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 October 2022. The Fund has engaged formally with BCPP regarding alternatives products and their suitability for the Fund. Invested in the Series 2 Alternatives funds. Continuing dialogue around climate metrics for the 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	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	The PFISC agreed a new high-level strategic asset allocation in March 2022's meeting, having received suitable advice.

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	
	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. Climate modelling work undertaken by actuaries - which indicates little variation in impact over 3 different climate scenarios
	25	Plan cashflow strategy to avoid the need to sell assets under time pressure	Annual	Green	Cashflow model being developed by the internal investments team, however, as this is unlikely to be ready in the short-term, Hymans are being asked to undertake a review.
	26	Become a signatory to the 2020 UK Stewardship Code	Mar-22	Amber	Drafting continues but it is possible that this may not meet the requirements of the FRC.
	27	Review of TCFD disclosure requirements	Dec-21	Green	Recent feedback that TCFD regulations and guidance won't be in place until late 2022.
	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. Warwickshire, Bedfordshire and Tyne & Wyre collaborated on a Climate Metrics response for BCPP to consider.
	C3+1	Setting and reviewing investment consultant objectives	annual	Green	Draft objectives shared with Anthony Fletcher, the new independent pensions specialist.
	C3+2	Fund monitoring	monthly	Green	Monthly investment monitoring by officers is in place.
	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.

C4. Ensuring Good Governance

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 has been completed. Approval for contract extension for Heywood software and associated packages has been received. McCloud project management contract is being extended to account for delay in process nationally. Small number of contracts still to be reviewed.
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	Green	Light touch COP14 review has been carried out.
37	First review of the operation of the cyber security policy	Mar-22	Green	A recent review of cyber security policy identified no shortcomings.
38	Completion of the documentation of investment practices	Mar-22	Amber	Checks are being undertaken as part of creating a single procedure manual.
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	Green	A paper was taken to 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	Draft policy in place including a series of examples.

	41	Review electronic signatory/approval processes	Dec-21	Blue	Completed
	42	Implement training plan arising from the National Knowledge Assessment feedback	Mar-22	Green	Feedback has been received and a corresponding training plan is being drawn up.
	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