

ACTIONS AND RECOMMENDATIONS TRACKERS

Report of the County Treasurer

Please note that the following recommendations are subject to consideration and determination by the Committee before taking effect.

The Board is asked to note the progress made on completing actions arising from internal audits and Pension Board recommendations and requests.

1. Summary

- 1.1. As part of an agreed actions from previous board meetings an Audit action log has been created to track progress and completion of audit actions and recommendations. In addition, officers have also produced a log of actions and requests raised by the Pension Board.

2. Trackers

- 2.1. The Audit Actions tracker allows Board Members to monitor responses, actions and progress against audit findings from internal audit reports. The programme of internal audits is agreed with fund officers on an annual basis and undertaken throughout the year. Trackers relating to previous years are attached where actions remain outstanding.
- 2.2. The Actions and Recommendations tracker compiles a list of actions, recommendations and requests raised by the Devon Pension Board. Previously completed actions have been removed.

3. Internal Audit Programme

- 3.1. Progress against last year's audit plan is noted below with all audits undertaken and concluded.

Audit Risk Areas	Progress
Investment Strategy Statement	Completed, final report issued
Performance Management	Completed, final report issued
Risk Management and Reporting (including review of Peninsula Pensions risks applicable to Devon Pension Fund)	Completed, final report issued

Covid-19 response and changed practices – member services	Completed, final report issued
Covid-19 response and changed practices – Technical & Training	Completed, final report issued
Covid-19 response and changed practices – Employer & Comms	Completed, final report issued
Covid-19 Overall adaption	Completed, final report issued
Employer self service	Completed, final report issued
New website	Completed, final report issued

4. Conclusion

4.1 The board is asked to note the attached action trackers.

Mary Davis
County Treasurer

Electoral Divisions: All

Local Government Act 1972:

List of Background Papers - Nil

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**DEVON PENSION BOARD
ACTIONS AND RECOMMENATIONS TRACKER**

The actions tracker allows Board members to monitor responses, actions and outcomes against their recommendations or requests. The tracker will be updated following each board. Once an action has been completed, it will be shaded out to indicate that it will be removed from the tracker at the next meeting.

Date	Recommendations / Actions	Response	Progress
03/04/2019	114 - Board members requested online/paper manual containing key documents and glossary of terms		Following January 2021 board meeting this is now being designed as an online tool. A sharepoint site is in development aimed as being a training and knowledge base hub for committee and board members. Will be in place for new committee and board member introductions in June.
15/07/2019	125 - Improved communication to members on ESG and climate change issues on website		A new Pension Fund website has been developed and includes information on ESG and climate change which can be further developed over time.
21/10/2019	142- Peninsula Pensions admin report = if possible report the breakdown of priority tasks		Currently looking to review performance reports and will take this into consideration during this review.
16/01/2020	158 - PP Performance reporting, consideration of including a reason why targets not met		Currently looking to review performance reports and will take this into consideration during this review.
06/07/2020	168 - To procure a domain name with email address extensions for use by members		In work
22/01/2020	195 - Distinguish between mandatory and discretionary training events	Tried to incorporate this into the 2021/22 training plan to detail the online events all board members should attend	
22/01/2020	196 - Clarification of the 7% carbon reduction target contained in the Investment Strategy Statement		Investment Strategy Statement updated
Date	Recommendations / Actions	Response	Progress

PENSION FUND AUDIT ACTIONS			APPENDIX 3	
	Priority	Management response and action plan including responsible officer	Follow up response	ACTIONED?
Recommendations 2020/21				
Pension Fund 40 days				
Audit				
Investment Strategy statement	Days	Proposed Quarter		
Performance Management	8	Q1 *		
Risk Management and Reporting (including PR)	10	Late Q1/early Q2		
Planning, reporting and advice	8	Q3		
	5	Q1-4		
Investment Strategy Statement				
Later iterations of the Investment Strategy Statement should refer to the Stewardship code 2020	Medium	Agreed, we intend to actively pursue our renewal of our tier one status under the new version of the code. We will take reports to the investment and pension fund committee as appropriate. Given the timescales involved in the production of the annual report, it may be that we are unable to make a submission until after the production of the 20/21 annual report.		
Performance Management				
Performance monitoring and related performance expectations should be incorporated into the new contract for the Financial Advisor	Medium	Agreed.		
Management should ensure that continued performance management takes place in relation to legacy private market assets, until such time that these assets transition to Brunel	Medium	Agreed.		
Risk Management				
Management should consider providing more frequent updates to the published Devon Pension Fund risk register and following Investment and Pension Fund Committee periodic review.	Medium	Agreed. This was planned, pending the Peninsula Pensions website re-launch, and will be actioned.		