

Forward Work Plan – Progress Update:

	FWP Action	Update	RAG Rating	Further Action
Pooling of Investment Assets:	Manage the TUPE of staff to BCPP and implement the new staffing structure for Pensions Governance & Investments after Pooling.	TUPE has passed with only one MBC staff member to transition. New staffing structure agreed and partially implemented.	AMBER	The new post have been advertised and interviews held with staff from the previous structure. Advertisement of remaining posts to take place.
	Assist the other partners of BCPP in the set-up of the new FCA approved Investment Management Company (BCPP) and begin the transfer of the Fund's investment assets.	BCPP now managing UK and Overseas Equities, and building proposals for Fixed Income and Alternatives.	COMPLETE	
Pension Fund Governance:	Implement the Asset/Liability Study, and set a plan for rebalancing the Fund's asset allocation to the new customised benchmark.	ALS presented to the Committee and agreed in principal.	GREEN	Committee awaiting guidance from Investment Advisors and some additional training on some new asset classes before adopting the new customised benchmark.
	Complete the remaining part of the review of the Fund's Governance Arrangements: <ul style="list-style-type: none"> • Ensure the policies are in line with Regulations and the Pension Regulator's Code of Practise (Code 14). • Develop a new training plan for Investment Panel/Pension Board Members. • Implement new reporting processes after the review. 	Code 14 assessment attached to this report – Appendix E. Training plan and new reporting processes to produce.	AMBER	Requirement for resources following the staff consultation and implementation of the new structure needed to begin the training plan work.
Pension Investments:	Complete the tender for Property Investment Manager and Agent Services.	Progress made to write the tender document.	GREEN	Looking to re-procure and bring a report to the next Committee meeting.
	Review the requirement for a Global Custodian, and make arrangements for either an alternative solution or re-procurement.	Work underway to review legacy assets, and discuss with potential providers of a custody service.	GREEN	Re-procurement of Global Custodian to be determined.
	Implement the asset allocation instructions from the Investment Panel.	On-going.	GREEN	
	Monitor and report investment performance of the Fund, as measured against the Fund's customised benchmark.	Investment performance report provided June Committee meeting.	COMPLETE	
	Review the requirement for the Shareholder Governance provider and, if required, either	All equities transitioned to pooled funds, so no voting requirement exists.	COMPLETE	

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	extend the contract for one year or allow the contract to expire.	Shareholder voting contract expired September 2018.		
Pension Administration:	Review of Employer Covenant Risk.	Behind schedule, but Kier recruitment process underway to recruit to the new team managing the Fund's employer covenant risk.	AMBER	Progress required to ensure this is in place in advance of the 2019 Actuarial Valuation.
	Pension Customer Service Strategy.	Behind schedule, but Kier recruitment process underway to recruit to teams managing the Fund's web-site and employer liaison team.	AMBER	Progress required to ensure this is in place in advance of the 2019 Actuarial Valuation.
Funding:	Carry out an Interim Actuarial Valuation.	The Interim Valuation was reported at this meeting earlier today.	COMPELTE	
	Prepare for the 2019 Actuarial Valuation.	Meetings have been held with the actuary and key stakeholders to discuss strategies for the 2019 Actuarial Valuation. Further funding update to be produced by the Actuary.	GREEN	
	A cash flow forecast, produced by the Actuary, and ahead of the 2019 Actuarial Valuation.	Cash flow forecast requested from the Actuary, as part of the management of the 2019 Actuarial Valuation.	GREEN	
	Review the GAD "Section 13" Report.	The GAD Report is expected in the Autumn of 2018. It will be reviewed and discussed and GAD, and presented to the Committee.	GREEN	