

Isle of Wight Council Pension Fund
 Governance Review Report Recommendations
 Action plan
 Updated
 29 May 2018

Ref no	Pension issue	Description / Impact	Priority	Action	Progress
1	Clarity of objectives	Consideration should be given to agree a set of objectives for the Fund, which are in line with legislative requirements and any related professional guidance. These objectives will then drive future business of both the Pension Committee and Pension Board.		Series of workshops facilitated by advisers to reassess fund's objectives.	
1a				combined workshop for funding and investment objectives - facilitated by Actuaries and Investment Consultants	<i>Constraint:</i> cannot progress this until new investment consultants appointed following re-tender process (July 2018)
1b				combined workshop for governance and administration - facilitated by Governance Consultants	
2	Business Planning	A formal business plan should be developed for the fund in accordance with CIPFA requirements. Once the content is agreed this plan should form part of regular updates to both the Pension Committee and Pension Board, giving opportunities for the plan to develop and evolve as circumstances dictate. This review of the business plan should be supported by relevant performance management information.			
2a					
3	Delivery - Governance	Consideration should be given to the provision of additional support to the role of Technical Finance Manager, freeing up her time to focus on key strategic priorities within the Fund's business plan while at the same time spreading the load across a larger pool of staff.		approval has been given to recruit another member of staff into the Technical Finance team, to support PF&TMAcct and allow TFM to delegate some responsibilities to PF&TMAcct, including ACCESS investment reporting	
3a				job description, role profile etc to be finalised	<i>Constraint:</i> cannot start this work until completion of year end audit, June 2018
4	Delivery - Administration	The Council review the current structure around the pensions administration team and the Technical Finance Manager, to ensure that appropriate reporting lines are in place and that senior managers are adequately aware of their own responsibilities in relation to the management and administration of the fund.			
3a					
5	Risk Management	The fund should create a risk management policy, setting out: <ul style="list-style-type: none"> its risk philosophy for the management of the fund; its appetite for risk; how risk management is implemented; roles and responsibilities for the management of risk; key controls to be operated by those with responsibility for managing the Fund's. Following on from the creation of its risk policy the current issues log should be developed into a full risk register. This revised risk register, or alternatively a highlight version, should then become a standing item at future Committee and Board meetings.	Workshop(s) facilitated by advisers to assess fund's risk appetite, etc.	<i>Constraint:</i> may need to wait until completion of workshops on objectives to get best benefit from this work?	

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5a					
6	Decision making - structure	Consideration should be given to putting in place an investment sub-Committee, to support the work of the Pension Committee and to ensure the Administering Authority is more able to exploit the wider opportunities and strategies the Fund will be exposed to as part of the ACCESS pool.			initial discussions with chairmen of committee and board, as well as with s151 officer, have suggested it might be better to have more full committee meetings with alternate meetings focused on investments.
6a		Ensure that the Fund puts in place and publishes an Administration Strategy, in accordance with the requirements of the LGPS Regulations, to include all of the matters set out in regulation 59(2) of those Regulations.			Hampshire Pension Fund Administration Strategy has been obtained, to form basis of IWPF strategy
7	Decision making - administration	A strategy should also be agreed to launch the Administration Strategy and to ensure Administering Authority and employer compliance with the requirements of the Strategy.			
7a				review HPP strategy and update for IWPF terminology	
7b				review discretions already in place to determine gaps. Formulate discretions	
7c				formulate launch plan	to include initial discussions at Employer Forum meeting on 13 July?
8	Decision making - communication	The Fund's Communication Policy should be reviewed, to ensure that it more accurately meets the requirements of the LGPS Regulations and articulates the manner in which the Administering Authority will communicate with members, prospective members, their representatives and scheme employers.			
8a					
9	Decision making - training	Consideration should be given to putting in place a formal Training Policy, setting out the Administering Authorities approach to training for members of the Pension Committee, Pension Board and Officers involved in the management and administration of the Fund.			
9a					
10	Pooling - governance	Review the terms of reference and scheme of delegation for the Fund's pension Committee and Pension Board to ensure they are appropriate post pooling. If an investment sub-committee is being set up, consider its terms of reference in the context of pooling.			
10a					
11	Pooling - reporting	Ensure the fund receives regular reporting from ACCESS on both manager selection and performance, holding ACCESS to account and ensuring that the best interests of the Isle of Wight Pension Fund's interests are satisfactorily met.			
11a					