

LGPS Issues Log

	29-May-18	16-Apr-18	31-Jan-18	13-Nov-17	11-Sep-17	10-Jul-17	05-Jun-17	12-May-17	16-Nov-16
open issues	37	35	31	38	38	25	32	34	34
of which:									
RED	14	11	6	7	5	4	4	7	12
AMBER	10	5	4	6	15	11	13	13	13
GREEN	10	7	14	13	14	9	7	6	5
closed	3	12	7	12	4	1	8	7	3
UNRANKED	0	0	0	0	0	0	0	1	1
	37	35	31	38	38	25	32	34	34

closed issues	49	39	32	20	16	15	7	0	0
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Ref no	Risk / Issue?	date raised	Pension issue	Description / Impact	Progress	Responsible Officer	Target completion date	Status	Status Mar-18	Status Jan-18
5	R	Sep-16	Training needs analysis - Committee	<p>training sessions are held before each meeting on relevant agenda issues and hot topics. Formal plan not yet in place, but will need to be developed, particularly in light of the forthcoming local elections in May 2017</p> <p><b>UPDATE 05/06/2017:</b> first committee meeting of new term 16/6/17 will be general introduction training for new members. TNA will be circulated, and training plan developed over summer 2017</p> <p><b>UPDATE 10/7/17:</b> very condensed briefing on pension fund delivered at initial committee meeting - well received but lots to take in. TNA circulated, agreed all members need training on everything. plan to be developed.</p> <p><b>UPDATE 20/7:</b> agreed to develop training plan for board and committee together. JT to work with Learning &amp; Development colleagues over the summer to put together a plan.</p> <p><b>UPDATE 13/11/17:</b> skills self assessment has been circulated to committee members based on CIPFA knowledge and skills framework. plan to be developed before end of financial year.</p> <p><b>UPDATE 25/1/18:</b> 6 members of committee have completed the self assessment (out of 9). Will be discussed as part of governance review during February.</p> <p>Potential after that to close this issue and combine into overall governance project log.</p>	<p>training sessions are held before each meeting on relevant agenda issues and hot topics. Formal plan not yet in place, but will need to be developed, particularly in light of the forthcoming local elections in May 2017</p> <p><b>UPDATE 05/06/2017:</b> first committee meeting of new term 16/6/17 will be general introduction training for new members. TNA will be circulated, and training plan developed over summer 2017</p> <p><b>UPDATE 10/7/17:</b> very condensed briefing on pension fund delivered at initial committee meeting - well received but lots to take in. TNA circulated, agreed all members need training on everything. plan to be developed.</p> <p><b>UPDATE 20/7:</b> agreed to develop training plan for board and committee together. JT to work with Learning &amp; Development colleagues over the summer to put together a plan.</p> <p><b>UPDATE 13/11/17:</b> skills self assessment has been circulated to committee members based on CIPFA knowledge and skills framework. plan to be developed before end of financial year.</p> <p><b>UPDATE 25/1/18:</b> 6 members of committee have completed the self assessment (out of 9). Will be discussed as part of governance review during February.</p> <p>Potential after that to close this issue and combine into overall governance project log.</p>	Jo Thistlewood Hymans Robertson	31-Mar-2018 18-May-2018	AMBER	AMBER	AMBER
6	R	Sep-16	Training needs analysis - Board	<p><b>INTERNAL AUDIT FINDING:</b> Pension Fund Committee training needs analysis had not been formally updated since July 2013. It is recognised that the membership of the committee has been relatively stable since this date, so the underlying level of understanding of members should remain relatively unchanged.</p>	<p>Draft work plan for the board contains proposed training items. All members have been signposted to the Pensions Regulator on-line training package, with report back on progress at each board meeting. Completion of on-line package will highlight items for further training.</p> <p><b>UPDATE 05/06/2017:</b> will be followed up at next meeting of board 11 July no update at 10/7</p> <p><b>UPDATE 20/7:</b> agreed to develop training plan for board and committee together. JT to work with Learning &amp; Development colleagues over the summer to put together a plan. Little enthusiasm from board to assign a member to coordinate training</p> <p><b>UPDATE 13/11/17:</b> all board members except chair have completed tPR public service trustee toolkit, chair to complete by 14/12. skills self assessment has been circulated to board members based on CIPFA knowledge and skills framework. plan to be developed before end of financial year.</p> <p><b>UPDATE 25/1/18:</b> all members have now completed tPR public services toolkit. All members have completed the self assessment. Board member has been nominated to record and report on training. Will be discussed as part of governance review during February.</p> <p><b>UPDATE 19/3:</b> board has adopted a recording system which logs existing expertise and knowledge derived from a range of sources against 54 categories from the CIPFA Knowledge and skills framework.</p> <p><b>UPDATE 16/4:</b> Board have asked that this issue be re-opened and kept as green until process is fully embedded.</p>	Jo Thistlewood Board members	ongoing	GREEN	CLOSED	GREEN

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7	I	Sep-16	LGPS Pensions website not up to date	<p><b>INTERNAL AUDIT FINDING:</b> The pension's service section of the Council's website will be updated to explain how stakeholders can express an interest in participating in pensions governance arrangements. Furthermore, a clear link will be made to the Pension Fund Committee section of the Council's website. The 'Fund Reports' page of the pension services section of the Council's website will be updated to show the most recent version of pension strategies and policies</p>	<p><b>UPDATE 10/10:</b> requested support information from Hymans.  <b>UPDATE 08/11:</b> information received from Hymans on "templated" website solutions. To be discussed with ICT.  <b>UPDATE 20/3/17:</b> Confirmed agreement that the council utilise the templated website solution. CS to follow up with Gavin Muncaster as to the ICT requirements to make this happen.  <b>UPDATE 10/7/17:</b> LGPS website agreed going forward with the hosted site. Kick off project in September, Gemma Stevens to lead.  <b>UPDATE 13/11/17:</b> team have identified documentation to be included on new website. Updated price quote and contract documentation has been received from Hymans. To discuss with GM process for implementation.  <b>UPDATE 25/1/18:</b> agreement has been signed with Hymans. Administration team have been collating documentation to be uploaded onto website, but no communications in a while from Hymans to obtain access to the template. Matt Collier to follow-up with Hymans.  <b>UPDATE 19/3:</b> included as part of data improvement plan ... Request for support in implementation of website from Hymans has been made - awaiting confirmation of cost, and requirements to proceed.  <b>UPDATE 9/4:</b> details of support available from Hymans has been received. Information about corporate branding and logs returned 9/4; meeting to be scheduled in w/c 16/4 to discuss other content issues.  <b>UPDATE 16/4:</b> colour scheme and templated text has been agreed with officers. Anticipate draft site for review to be ready by end of May  <b>UPDATE 20/7:</b> first draft of revised policy completed. To be reviewed over summer  <b>UPDATE 13/11/17:</b> will be considered as part of governance framework review in January 2018  <b>UPDATE 25/1/18:</b> Will be discussed as part of governance review during February.  <del>Potential after that to close this issue and combine into overall governance project log.</del>  <b>UPDATE 13/11/17:</b> will be considered as part of governance framework review in January 2018  <b>UPDATE 25/1/18:</b> Will be discussed as part of governance review during February. Potential after that to close this issue and combine into overall governance project log.  <b>UPDATE 19/3:</b> consideration is being given to holding and Employer Forum in the afternoon of 13 July, following the pension fund committee meeting. Items for this meeting include administration strategy, data improvement projects (including i-connect), new website</p>	Jo Thistlewood Matt Collier Hymans	31-May-18	GREEN	GREEN	GREEN
10d	I	11-Jul-17	Communications policy <b>GOVERNANCE REVIEW RECOMMENDATION 8</b>	<p>current policy out of date and unfit for purpose  <b>GOVERNANCE REVIEW RECOMMENDATION:</b>  Recommend that the Fund's Communication Policy 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.</p>	<p><b>UPDATE 20/7:</b> first draft of revised policy completed. To be reviewed over summer  <b>UPDATE 13/11/17:</b> will be considered as part of governance framework review in January 2018  <b>UPDATE 25/1/18:</b> Will be discussed as part of governance review during February.  <del>Potential after that to close this issue and combine into overall governance project log.</del>  <b>UPDATE 13/11/17:</b> will be considered as part of governance framework review in January 2018  <b>UPDATE 25/1/18:</b> Will be discussed as part of governance review during February. Potential after that to close this issue and combine into overall governance project log.  <b>UPDATE 19/3:</b> consideration is being given to holding and Employer Forum in the afternoon of 13 July, following the pension fund committee meeting. Items for this meeting include administration strategy, data improvement projects (including i-connect), new website</p>	Jo Thistlewood	30-Nov-18	RED	GREEN	GREEN
11	R	Sep-16	Employer engagement	<p>Communication with employers is not very good, both for triennial valuation results and in general.  Communications policy needs updating.  Discussion with employer representatives on both Committee and board to determine how best to develop this.</p>	<p><b>UPDATE 10/10:</b> requested support information from Hymans.  <b>UPDATE 08/11:</b> information received from Hymans on "templated" website solutions. To be discussed with ICT.  <b>UPDATE 20/3/17:</b> Confirmed agreement that the council utilise the templated website solution. CS to follow up with Gavin Muncaster as to the ICT requirements to make this happen.  <b>UPDATE 10/7/17:</b> LGPS website agreed going forward with the hosted site. Kick off project in September, Gemma Stevens to lead.  <b>UPDATE 13/11/17:</b> team have identified documentation to be included on new website. Updated price quote and contract documentation has been received from Hymans. To discuss with GM process for implementation.  <b>UPDATE 25/1/18:</b> agreement has been signed with Hymans. Administration team have been collating documentation to be uploaded onto website, but no communications in a while from Hymans to obtain access to the template. Matt Collier to follow-up with Hymans.  <b>UPDATE 19/3:</b> included as part of data improvement plan ... Request for support in implementation of website from Hymans has been made - awaiting confirmation of cost, and requirements to proceed.  <b>UPDATE 9/4:</b> details of support available from Hymans has been received. Information about corporate branding and logs returned 9/4; meeting to be scheduled in w/c 16/4 to discuss other content issues.  <b>UPDATE 16/4:</b> colour scheme and templated text has been agreed with officers. Anticipate draft site for review to be ready by end of May  <b>UPDATE 20/7:</b> first draft of revised policy completed. To be reviewed over summer  <b>UPDATE 13/11/17:</b> will be considered as part of governance framework review in January 2018  <b>UPDATE 25/1/18:</b> Will be discussed as part of governance review during February.  <del>Potential after that to close this issue and combine into overall governance project log.</del>  <b>UPDATE 13/11/17:</b> will be considered as part of governance framework review in January 2018  <b>UPDATE 25/1/18:</b> Will be discussed as part of governance review during February. Potential after that to close this issue and combine into overall governance project log.  <b>UPDATE 19/3:</b> consideration is being given to holding and Employer Forum in the afternoon of 13 July, following the pension fund committee meeting. Items for this meeting include administration strategy, data improvement projects (including i-connect), new website</p>	Jo Thistlewood	13-Jul-18	GREEN	GREEN	GREEN

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16	I	Sep-16	Re-tender of investment consultancy services contract	Current contract expires 31 March 2017 timing given valuation, new framework being re-let added complication of change in requirement following pooling in April 2018	Consideration to be given to extending current contract by a further 12 months, better timing for us and potential suppliers. Waiver report to be written. <b>UPDATE 10/10:</b> waiver report agreed by Chris Ward, emailed Procurement team for advice on next steps. <b>UPDATE 05/06/2017:</b> new contract entered into for 1 year ending 31 March 2018. Framework not available until October 2017 at earliest so carrying out competition under previously used service specification in late summer/early autumn 2017, for new contract to start 1/4/18 <b>UPDATE 6/7/17:</b> service specifications drafted and other internal procurement templates completed. Back with Procurement team for next steps. Changed to GREEN as project well in hand. <b>UPDATE 13/11/17:</b> although framework is not yet live, assurances have been received it will be before end November. still time to use framework and complete procurement before 1 April 2018 <b>UPDATE 25/1/18:</b> no progress has been made in specifying this tender, due to actuarial issues above. seek waiver to extend current contract for maximum of 3-6 months, whilst prepare and issue tender. Process agreed with Chris Ward. <b>UPDATE 9/4:</b> waiver has been approved. contract extension letter, for 6 months (subject to one month's notice) issued 9/4. draft specification with Procurement, to be progressed in April. Keep as AMBER until specification/ITT issued. <b>UPDATE 9/5/18:</b> ITT issued on procurement portal 8/5, for responses by 28 <b>UPDATE 20/3/17:</b> Workload under review. Internal Audit to transfer to Portsmouth wef 1.4.17 <b>UPDATE 05/06/2017:</b> maintain watching brief <b>UPDATE 27/3:</b> status increased to Amber due to significant projects being undertaken, including procurements, data improvement, ACCESS mobilisation, governance review outcomes. <b>SEE ALSO ISSUE 47 (recommendation 3 from governance review) for mitigation actions.</b> Planet Ice ceased to be employer within fund in April 2015. Cessation deficit calculated by Hymans Robertson. Last chased with Planet Ice Nov16. <b>UPDATE 06/07/2017:</b> no progress - RED to reflect this. To be discussed with Chris Ward <b>NB value of deficit = £27,000</b>	Jo Thistlewood Theresa Ellis	03-Jul-18	GREEN	AMBER	AMBER
20	R	Sep-16	Key man risk - technical finance manager	Current workload does not allow sufficient time to support full range of LGPS pensions issues, in addition to increasing requirements of fire pensions, as well as head of internal audit	been in discussion since November 2014. in principle agreement, but now looking to obtain security for deficits. Currently with Chris Ward for resolution - update needed on latest position <b>UPDATE 06/07/17:</b> discussed with Hymans, proposal for paper to be presented to Fund for options and security, with fee quote has been received. CW has emailed housing groups' solicitor with proposal for next steps, including fee sharing. Awaiting response. Leave as AMBER, as has been on-going for a long time. <b>UPDATE 01/08/2017:</b> no response from Housing Groups <b>UPDATE 13/11/17:</b> communication re-established with housing groups. work commissioned from Hymans Robertson, results expected by end of week. <b>UPDATE 25/1/18:</b> report received from Hymans. Solicitors wrote to chairmen of both Cttee and Board raising complaint. Meeting held 04/01/18 Cllr Axford, JM, CW, HM, JMT to discuss issue an resolution. Letter sent to solicitors for housing groups on 23 Jan. <b>UPDATE 19/3:</b> no communications have been received. <b>UPDATE 16/4:</b> email sent to solicitors. Acknowledgement received that housing groups are considering affordability of increased pre-exit contributions and security options post-exit. <b>UPDATE 4/5:</b> letter received from solicitors seeking clarification of some points from previous letter. Response to be drafted for discussion with Director of Finance on 29 May	Chris Ward Kerry Hubbleday	ongoing	AMBER	AMBER	GREEN
22b	I	Sep-16	Employer issues - 2	Planet Ice cessation deficit	Planet Ice cessation deficit	Jo Thistlewood	30-Jun-17	RED	RED	RED
22c	I	Sep-16	Employer issues - 3	Housing Groups exit planning		Chris Ward Jo Thistlewood	31-May-18	GREEN	GREEN	GREEN

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22f	i	24-Apr-18	Employer issues - 6	Sandown Bay Academy transferring back to Local Authority control on 1 Sep 2018 - cessation event? What discussions have been held with sponsor (AET) about the pensions implications?	email conversations with Brian Pope and Jo Sperry to confirm that pensions issues need to be discussed. Email conversation with Michelle Dover (HR assistant at AET), seeking correct person to talk to. Briefed Hymans about situation, they are awaiting further instructions, once further information available. sponsor contacted when announcement made, to discuss their requirements. Cessation calculation and assumptions agreed between Officers, Sponsor and Hymans. Work commissioned for cessation calculation to be included in sponsor's return to DfE by 31 May - sponsor will bear costs.	Jo Thistlewood	31-Aug-18	AMBER	n/a	n/a
22g	i	24-Apr-18	Employer issues - 7	Isle of Wight Studio School in principle decision to close on 31 August 2019		Jo Thistlewood	31-Aug-19	GREEN	n/a	n/a
31	I	20-Jul-17	future structure of LGPS committee and board	PSPA13 required establishment of board. Secretary of State approval required for combined committee/board. Hampshire were only authority to set up combined arrangement. Discuss options for future operation of IW governance arrangements. Proposal to present report on options to Committee/Board and Council in September 17.	<b>UPDATE 13/11/17:</b> both pension fund committee and pension board have accepted recommendation to investigate this further. Working group to be set up for further investigation. <b>UPDATE 31/1/18:</b> meeting held on 30 Jan to review risks. Potential to be incorporated into review of governance framework - to discuss with Hymans Robertson. <b>UPDATE 27/3:</b> issue deferred pending outcome of governance review. <b>UPDATE 21/5:</b> governance review did not suggest merger of committee and board - hence issue to be closed.	Helen Miles Jo Thistlewood	18-May-18	CLOSED	AMBER	AMBER
35	I	07-Nov-17	governance framework review	procurement exercise underway to appoint Governance Support Services. First actions to carry out review of governance framework, with report to pension fund committee on outcomes in February 2018, then develop action plan.	<b>UPDATE 13/11/17:</b> procurement underway with responses due on 14/11. Anticipate new contract in place for 1 January 2018. Review to be commissioned in January 2018, with report to PFC in February. <b>UPDATE 25/1/18:</b> procurement completed, with contract awarded to Hymans Robertson from 1 Jan 2018. kick-off call has been held with officers. project proposal report and presentation to pension fund committee on 9 Feb. meetings with chairmen of board and committee also on 9 Feb. Board meeting attendance and training session in afternoon planned for 27 Feb. <b>UPDATE 19/3:</b> meetings and briefings as described above have happened. desktop review of current policies and processes being carried out. governance effectiveness questionnaire circulated to all board and committee members 8 March, for return to Hymans by 23 March. Development session booked for pm 18 May to feedback results of review.	Jo Thistlewood Hymans Robertson	18-May-18	CLOSED	GREEN	GREEN
36a	i	07-Nov-17	data improvement plan	need to demonstrate plan for improvement of data as part of overall data quality reporting to board and tPR	<b>UPDATE 13/11/17:</b> Lots of work being done to identify issues and plan for resolution, needs to be documented. <b>UPDATE 31/1/18:</b> data improvement plan completed, and discussed at meeting on 31 January. Will form part of on-going action plan monitoring by officer working group, and progress will be reported at each board meeting. This issue can be held at GREEN going forward, with separate monitoring of plan. <b>UPDATE 9/4:</b> updated dates for success matrix report have been provided by JMT to Louise Brading. Updated plan to be submitted to tPR by end of week. <b>UPDATE 4/5:</b> conference call with tPR held, they are satisfied with progress; tPR now seeking clear data for achievement and progress reporting. Letter expected late May 2018 to confirm requirements. <b>UPDATE 25/5:</b> letter received, information required back to TPR by 8 June. Internal meeting scheduled for 5 June to determine response.	Matt Collier Louise Brading Sharon Betts	08-Jun-18	GREEN	GREEN	GREEN

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36b	i	31-Jan-18	at 2016 valuation, 1,200 active member records were identified as having missing final salary data. Workaround for valuation was to assume all had left, and become deferred. Since valuation, more records have come to light with similar problem - at 31 March 2017 over 1,500 records.	inaccurate data means potential incorrect calculation of fund liabilities at each formal valuation, and potential incorrect benefits paid to members. Also results in manual adjustment to membership data at year end for annual accounts purposes - this was raised as an audit issue by the external auditors in 2016, 2017 and will be again in 2018.	<b>Data improvement plan:</b> procure specialist team to cleanse data, using LGPS framework. Obtain missing information from employer/payroll provider; process on Altair system; revalidate thought Hymans data portal, clear all errors by 31 December 2018. <b>UPDATE 19/3:</b> project specification draft for JMT review 16/3. discussion to be held with procurement Thurs. 23/3 <b>UPDATE 9/4:</b> clarification sought from National LGPS framework on process which can be followed for procurement. to discuss with TE 10/4 <b>UPDATE 9/5:</b> draft request for further competition document has been prepared, not yet issued due to workloads in procurement team. Do not anticipate delays in timetable due to late issue of procurement, Keep as RED until tender docs are issued. <b>UPDATE 25/5:</b> procurement responsibility now changed to JB from TE. document has been emailed to him with intention to issue request for further competition today, for response by 11 June, and appointment 29 June. This still allows 6 months for work to be completed. Change to AMBER for procurement progress made.	Matt Collier	31-Dec-18	AMBER	RED	n/a
36c	i	31-Jan-18	data issues 2017-18 - in-house designed validation spreadsheet for monthly employer data returns.	monthly employer data not historically validated until year end processes, meaning starters, leavers and missing information not identified on a timely basis. Issues similar to those listed above (36b)	<b>Data improvement plan:</b> Use of specifically designed spreadsheet for the validation of data received from admitted bodies and school payroll providers to allow for data interrogation and rectification prior to entry into the Altair pension system to be undertaken. Instigation of recruitment process for a fixed term data analyst to lead on the resolution of identified issues and to work with admitted bodies and payroll providers <b>UPDATE 19/3:</b> first recruitment round unsuccessful. <b>UPDATE 9/4:</b> second round unsuccessful, re-recruit as trainee positions. <b>UPDATE 9/5:</b> two positions have been recruited to, both should be in post mid-May. Issue regraded as AMBER until staff are in post and projects are underway	Matt Collier	31-Dec-18	AMBER	RED	n/a
36d	i	31-Jan-18	data issues post 1 April 2018 - use of i-connect software to validate information supplied by employers BEFORE it is uploaded into Altair	as described in issue 27 (now closed) - validation before input will reduce significantly the amount of missing data, and streamline the reconciliation process for administration team staff.	<b>data improvement plan:</b> configuration on i-connect for IWC payroll to be completed, tested and rolled-out for 1 April 2018. subsequently rolled out for larger employers (college, academies) and schools payroll providers in summer 2018. <b>UPDATE 9/4:</b> due to additional testing requirements, go-live date for IWC deferred until 1 September 2018 (5 month delay). Subsequent roll-out to schools and other employers delayed to 1 January 2019, with communication over the summer months. <b>UPDATE 9/5:</b> testing has been completed, plan to upload reporting into Live system - being supported by consultants and ICT team. Plan to upload March data onto test system to validate data. Reduce status to AMBER as progress has been made.	Matt Collier	04-Apr-2018 01-Sep-2018	AMBER	RED	n/a
36e	i	31-Jan-18	on-going assurance of data quality	commissioning of data quality reports from pension admin system provider to validate common and conditional data scores, mark progress of improvement and report to pensions regulator.	<b>data improvement plan:</b> Commissioning of 3 yearly data quality reports from Heywood to provide on-going assurance. <b>UPDATE 19/3</b> pricing of reports from Heywood obtained (£15k for EACH of LGPS and fire) for three year validation. MC talking to Heywood at user group meeting to determine if fire price can be reduced. JMT talking to ACCESS colleagues to understand what they do. <b>UPDATE 9/4:</b> meeting scheduled with Heywood on 17 May, as well as discussions with ACCESS funds. <b>UPDATE 21/5:</b> meeting held, awaiting information to support business case for purchase of DQ reporting from Heywood.	Matt Collier Jo Thistlewood	31-Dec-18	RED	RED	n/a
37	i	07-Nov-17	key performance indicators	need to develop range of key performance indicators for reporting to pension board and committee, for additional reassurance as to standards of administration and management	<b>UPDATE 13/11/17:</b> seek information from network contacts to determine what other boards require and what other funds produce. <b>UPDATE 25/1/18:</b> board chairman has undertaken to provide list of initial suggestions in advance of board meeting on 27 Feb. Expectation is that some information will be available board meeting. LEAVE AS RED UNTIL INFORMATION RECEIVED FROM BOARD CHAIR <b>UPDATE 19/3:</b> initial KPIs presented at board meeting 27/2. change status to green as process continues to develop	Matt Collier Jo Thistlewood	27-Feb-2018 on-going	GREEN	GREEN	RED

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38	R	25-Jan-18	pension savings statements	statutory responsibility for administering authority to issue pension savings statements to all staff whose annual pension growth in in excess of the standard allowance amount for a tax year by 6 October. Need to document process for preparing and issuing statement on time, as well as providing briefings for those who are at risk of impact. responsibility to be documented for each part of process.	<b>New issue Jan18:</b> issue has been included on data improvement plan - project to include training for admin team to understand issues; development of procedures within annual work plan to ensure reports completed on time; communications with members impacted by the issue; reporting to HMRC; and Altair processes to update member records. Leave as red until plan has been developed a little more. <b>UPDATE 29/3:</b> admin team now have template solution for these statements.	Matt Collier	31-May-18	AMBER	AMBER	RED
39d	i	27-Mar-18	GMP project - access	AMT not configured in Altair to allow view only access for JLT staff.	<b>New issue March 2018</b> <b>UPDATE 17/5:</b> access has been set up for view-only, but has not yet been tested by JLT. conversation about the actual number of licenses required.	Matt Collier	30-Apr-18	AMBER	RED	n/a
39e	i	27-Mar-18	GMP project - access	access to HMRC e-room (IWC data) for JLT staff has been requested but not yet provided	<b>New issue March 2018</b> <b>UPDATE 16/4:</b> access has now been provided, and has been used by JLT.	Matt Collier	30-Apr-18	CLOSED	RED	n/a
40	i	27-Feb-18	Pension Fund budget	there is no specific budget set for the management, administration and governance of the pension fund. Admin budget included in IWC structure and recharged, as is time for senior finance staff. But no formalise overall budget for the whole fund. Unable to monitor costs effectively, nor benchmark to determine cost effectiveness of the scheme as a whole.	<b>new issue Mar18:</b> seeking support from ACCESS colleagues for budgeting process, including all items to be considered. Reviewing outcome of CIPFA pensions admin benchmarking to determine starting position.	Jo Thistlewood Chris Ward	30-Jun-18	RED	RED	n/a
41	i	27-Feb-18	Administration strategy <b>GOVERNANCE REVIEW RECOMMENDATION 7</b>	the fund does not have an administration strategy - it is one of the policies listed in LGPS regulations, but is not compulsory. Given variety of employers, majority of whom are scheduled bodies and do not require an admission agreement, there is no document which sets out categorically the responsibilities of each employer and the fund in terms of administration and management. <b>GOVERNANCE REVIEW RECOMMENDATION:</b> 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. 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.	<b>new issue Mar18:</b> have obtained word copy of Hampshire Pension Fund strategy. To be reviewed and updated - including documentation of discretions.	Jo Thistlewood	30-Sep-18	RED	RED	n/a
42	i	12-Mar-18	ACCESS: policies to be agreed by local committee	with the launch of the first sub-funds for ACCESS pool, certain "global" policies have been adopted by the joint committee, in respect ESG, voting and stock lending. While IOW is not involved in the first fund (due to be submitted to FCA for authorisation in April 2018) it will be involved in the third tranche of funds, likely to be submitted to FCA in September 2018. If IW does not adopt ACCESS policies, it runs the risk of requiring separate sub-funds to be set up, at significant additional cost.	<b>new issue Mar18:</b> ACCESS progress briefing being arranged for committee and board members, and senior officers, on 18 May 2018, following pension committee meeting. Policies will be mentioned, and a separate session will probably need to be arranged to discuss our current position, against the position of ACCESS. Support will be sought from professional adviser to the fund, and ACCESS colleagues.	Jo Thistlewood	30-Sep-18	RED	RED	n/a
43	i	26-Mar-18	ClubVita data request from Hymans	Request for data received 26/3, to update longevity research data.	<b>UPDATE 27/3:</b> data has been submitted to Hymans. <b>UPDATE 16/4:</b> issue reopened as data submission has identified a significant number of differences since previous year - thought to be related to Altair system update which has changed some reporting parameters. <b>UPDATE 17/5:</b> manual adjustments have been made to the data, which has been submitted to Hymans. No further response from Hymans re errors. HOWEVER - need to resolve issue with Heywoods.	Matt Collier	31-May-18	RED	CLOSED	n/a

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44	i	10-Apr-18	Pension fund committee capacity to deal with all business within existing meeting structure <b>GOVERNANCE REVIEW RECOMMENDATION 6</b>	Significant amount of business required to be considered by committee, including outcomes of governance review and ACCESS decisions, as well as business as usual. Current agendas are very busy with insufficient time devoted to each item. Consider introduction of investment sub-committee to cover all investment business including ACCESS decisions. Recommend that consideration 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. Areas to consider: Investments, Funding, Administration, Governance	<b>New issue April 2018.</b> <b>UPDATE 9/5:</b> discussed in principle with chairmen of committee and board, as well as Director of Finance and Monitoring Officer. More appropriate solution may be to double the number of committee meetings, with alternate meetings being devoted to investment matters. Further discussion following results of governance review.	Jo Thistlewood	31-Jul-18	AMBER	RED	n/a
45	i	18-May-18	<b>GOVERNANCE REVIEW RECOMMENDATION 1:</b> Clarity of Objectives	Recommend that consideration 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. Areas to consider: Investments, Funding, Administration, Governance	<b>New issue May 18:</b> consideration to be given to workshops facilitated by advisers to cover topics, separate workshops for investments/funding and administration/governance	Jo Thistlewood	30-Nov-18	RED	n/a	n/a
46	i	18-May-18	<b>GOVERNANCE REVIEW RECOMMENDATION 2:</b> Business Planning and monitoring	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.	<b>New issue May 18:</b> work has started on this informally with committee/board work plan to March 2020. to be formalised. Links also to issue 40 above - pension fund budget	Jo Thistlewood	28-Feb-19	RED	n/a	n/a
47	i	18-May-18	<b>GOVERNANCE REVIEW RECOMMENDATION 3:</b> Delivery: Technical Finance Manager	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. Recommend that 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.	complementary to issue 20 above (Key Man Risk TFM): Approval given to increase staffing within technical finance team, subject to approval of business case for whole of Finance	Kerry Hubbleday Jo Thistlewood	31-Jul-18	AMBER	n/a	n/a
48	i	18-May-18	<b>GOVERNANCE REVIEW RECOMMENDATION 4:</b> Delivery: Team structures	Recommend that 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.	<b>New issue May 18:</b>	Chris Ward Claire Shand	31-Mar-19	RED	n/a	n/a
49	i	18-May-18	<b>GOVERNANCE REVIEW RECOMMENDATION 5:</b> Risk Management	The fund should create a risk management policy, setting out: • 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.	<b>New issue May 18:</b> consideration to be given to workshops facilitated by advisers to cover attitude to risks	Jo Thistlewood Hymans Robertson	30-Nov-18	RED	n/a	n/a
50	i	18-May-18	<b>GOVERNANCE REVIEW RECOMMENDATION 9:</b> Training policy	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.	<b>Formalisation of issues 5 and 6 above</b> support to be sought from advisers in developing and delivering this.	Jo Thistlewood	30-Nov-18	RED	n/a	n/a
51	i	18-May-18	<b>GOVERNANCE REVIEW RECOMMENDATION 10:</b> 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.	<b>New issue May 18:</b> ACCESS JC is considering a decision matrix, which will set out responsibilities for decision making in the pool, including those decisions required by each administering authority.	Jo Thistlewood	30-Nov-18	RED	n/a	n/a



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52	i	18-May-18	<b>GOVERNANCE REVIEW RECOMMENDATION 11:</b> 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.	<b>New issue May 18:</b> ACCESS OWG holding workshop on 7 June to discuss reporting requirements from operator.	Jo Thistlewood	31-Mar-19	RED	n/a	n/a
53	i	18-May-18	Investment management cost benchmarking	agreement reached at pension fund committee that fund should subscribe to CEM benchmarking service, to demonstrate value for money in investment manager fees, and to support pooling agenda in demonstrating savings from pooling of investments. <b>National LGPS Framework for Investment Management Performance and Cost Monitoring and Reporting Services Lot 3</b>	<b>UPDATE 21/5:</b> fund had previously paid joining fee for Lot 2 (see issue 54 below), and was considering transferring that to Lot 3. However, have now submitted joining request for Lot 3 as well. As this is a single provider lot, there should be no difficulty in commissioning this work. Procurement information sent to JB - order form completed for drawdown from framework - subject to question on pricing.	Jo Thistlewood	30-Jun-18	GREEN	n/a	n/a
54	i	18-May-18	investment performance comparison (old WM league tables)	agreement reached at pension fund committee that fund should subscribe to the PIRC service for investment performance league tables, to demonstrate continued strong performance of our investment strategy within the ACCESS pool. <b>National LGPS Framework for Investment Management Performance and Cost Monitoring and Reporting Services Lot 2</b>	<b>UPDATE 21/5:</b> fund had previously paid joining fee for Lot 2. As this is a single provider lot, there should be no difficulty in commissioning this work. Procurement information sent to JB - order form completed for drawdown from framework - subject to question on pricing.	Jo Thistlewood	30-Jun-18	GREEN	n/a	n/a
55									n/a	n/a
56									n/a	n/a
57									n/a	n/a
58									n/a	n/a