

Ref no	Pension issue	Description / Impact	Priority	Action	Progress	Responsible Officer	Target completion date	Status
1				Series of workshops facilitated by advisers to reassess fund's objectives.				
1a	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.		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) <b>Proposal to hold on same date as first investment-focused committee meeting (14 September). Suggestion that actuary and investment consultants come with draft objectives to be discussed and finalised during workshop session.</b> Invitation to be opened to other elected members to contribute to debate, particularly around ESG/RI, but ultimate decision on investment/funding objectives to be taken by committee members.	JMT Actuary Investment Consultant	Sep 2018	
1b				combined workshop for governance and administration facilitated by Governance Consultants	Proposal to hold on same date as November pension fund committee meeting (23 November). Suggestion that governance consultants come with draft objectives to be discussed and finalised during workshop session. Invitation to be opened to fire board members, as shared interest in governance and admin standards - potential break out sessions in workshop to focus separately on fire and LGPS issues.	JMT Governance consultant	Nov 2018	
2				<b>A lot of the outcomes from other recommendations and other activities already planned will feed into the development of a formal business plan</b>				
2a	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.		continue development of committee work plan, to determine future agenda items - driven by priorities assessed from workshops under recommendation 1 <b>development of annual workflows for administration and accounting tasks, again to feed into items to be reported to committee/board</b> <b>budget to be created for pension fund - informed by benchmarking returns</b> <b>development of "committee life-cycle" plan to cover 4 year period between local elections, to inform future development of potentially new committee members.</b>	see separate committee work plan	JMT Governance consultant		
2b						MC		
2c						JEC		
2d						JMT Governance consultant		
3				approval has been given to recruit another member of staff into the Technical Finance team, to support PF&TMA and allow TFM to delegate some responsibilities to PF&TMA, including ACCESS investment reporting		JMT/JEC		
3a	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.		job description, role profile etc. to be finalised	<i>Constraint:</i> cannot start this work until completion of year end audit, June 2018 <b>division of responsibilities between TFM, PF&amp;TMA and new role has been discussed. To build into generic job profiles for part qualified accountant post, and progress to advert.</b>	JMT/JEC	July 2018	
3b				<b>undertake recruitment activity</b>		IWC HR		

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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.		Unlikely that line management structure of administration team will change. To develop service level agreements for tasks and reporting information (building on 2b above) to formalise joint working and shared objectives.				
4a					Constraint: may need to wait until completion of workshops on objectives to get best benefit from this work			
5	Risk Management	The fund should create a risk management policy, setting out: <ul style="list-style-type: none"> <li>its risk philosophy for the management of the fund;</li> <li>its appetite for risk;</li> <li>how risk management is implemented;</li> <li>roles and responsibilities for the management of risk;</li> <li>key controls to be operated by those with responsibility for managing the Fund's.</li> </ul> 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.		JMT Governance consultant		
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.		Agree additional meetings in between existing committee dates - proposal Sept/Oct; Dec/Jan; Mar/Apr - with specific focus in investment and funding issues	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.	Democratic Services	July 2018	
6a								
7		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.		already included in draft committee/board work plan	Hampshire Pension Fund Administration Strategy has been obtained, to form basis of IWPF strategy		Nov 2018	
7a	Decision making - administration			review HPF strategy and update for IWPF terminology	proposal that this work is undertaken by IWC staff, and draft strategy is then reviewed by governance consultants.	JMT MC	July 2018	
7b				review discretions already in place to determine gaps. Formulate discretions				
7c				formulate launch plan To include consultation with employers and other stakeholders. Plan to be developed in conjunction with governance advisers, based on their experience with other pension funds, and agreed with IWC communications team.	to include initial discussions at Employer Forum meeting on 13 July			

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8				already included in draft committee/board work plan			Nov 2018	
8a	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.		draft communications policy - what should we be communicating, what methods can we use? consult on communications policy with all interested stakeholders, including IWC communications team. once broad policy adopted, begin to formulate communications PLAN - with schedules for agreed communications at specific times, including methods - resource to be agreed with IWC communications team.	proposal that this work is undertaken by governance consultants, based on their experience with other pension funds	Governance consultant	July 2018	
8b								
8c								
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.		ACCESS have developed a decision matrix setting out responsibilities for decisions to be taken at pool level and at individual authority level. Once finalised, filter to determine local responsibilities, and confirm suitability of current ToR	Discussed in principle with project advisers to ACCESS - to be included on future OWG agenda for discussion.	JMT Monitoring Officer	Mar 2019	
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.		ACCESS are working with the operator provider to determine reporting processes. PF&TMA to be involved in these workshops going forward.		JMT JEC	Mar 2019	
11a								