Isle of Wight Pension Fund

Fund Governance Outlook

August 2023

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For and on behalf of Hymans Robertson LLP

Contents

1   Introduction

1.1   Background

Regulatory demands and the cost of compliance is increasing across all LGPS Funds, regardless of size or scale of the Fund. The challenges for the Isle of Wight (IOW) pension fund include some that are unique to the Fund but also challenges that are applicable to all LGPS funds:

- Isle of Wight Pension Fund is one of the smallest funds across the LGPS in England and Wales.

- Ability to recruit and retain staff within IOW Council job bands/salary grades.

- Key person dependency across three key officers (full time equivalent of two officers)

- Spans of control[1], limits opportunities to delegate work across the Fund resources

- Newer and expected 'project' issues such as McCloud, TPR General Code of practice, Good Governance, Mansion House reforms. All require Officer resource and focus for both the delivery of the Funds requirements but also in its communication to various stakeholders.

- Fund Structure and lines of control are split across Council functions which can cause delays to operational decision making and impact service delivery.

1.2   Support request

Fund officers approached Hymans Robertson to provide:

1   Support and assistance to specifically validate the current and upcoming governance requirements for the Fund.

2   Visually detail the requirements of the Fund to remain compliant.

3   An outlook on current Fund resources

1.3   Proposed approach

To provide this support Hymans Robertson and the Fund discussed:

- Current Fund Governance status - "*as is*" view.

- Immediate Fund Governance requirements now and in the short term (1 year)

- Upcoming Fund Governance requirements in the medium term (1-3 years); and

- Prioritisation of these requirements.

1.4   Purpose of this report

Assess current "as is" governance position of the Fund.

Summarise the outlook of the Fund's Governance activities to the Isle of Wight Pension Fund Committee:

1.   Prioritisation of Fund activities:

   ➢   Over the next year to summer 2024, identifying quick wins and pinch points.

   ➢   Autumn 2024 and beyond

   ➢   Identify high priority activities which will be the focus for the Fund.

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[1] spans of control - the area of activity and number of functions, people, or things for which an individual or organisation is responsible.

> ➢ Identify non-priority activities where the Fund will agree a risk-based approach.

2. Provide a visual **overview** of the Fund's Governance activities.

Proposed next steps

Recommend next steps allowing the Pension Fund to focus on key activities.

The Pension Fund Committee to approve suggested next steps in this paper.

> ➢ Note the content of this report
>
> ➢ Agree working assumptions
>
> ➢ Agree and support actions to deliver the Quick Wins
>
> ➢ Approve next steps

2 Approach

2.1 Inputs

Initial approach was to ascertain current Fund 'activity' requirements and Fund policy/document status.

- **Activity** - to understand the current 'as is' position, Hymans Robertson, as the Fund's actuary, governance and investment adviser, prepared a view of the main activity across all areas of the Fund's responsibility. This was supplemented by Fund Officers input.

- **Documents** - Alongside this 'activity' work, Fund Officers also provided a document list which detailed the status position for each document and the next (or overdue) review date.

This preparatory work was completed to gain an understanding of both activity and document requirements for Fund Officers to then assess the current and future compliance of the IOW Pension Fund with its responsibilities.

Following this preparatory work, an agenda was agreed for a workshop with Fund Officers and Hymans Robertson representatives on 9 August.

2.2 Workshop – 9 August 2023

On 9 August 2023, Hymans Robertson conducted an in-person workshop with Jo Thistlewood, Jo Cooke and Matthew Collier. The purpose was to:

- Download, in more granular detail, all activities on the Fund's radar over the next 12 - 36 months; and

- Consider the priority, effort and complexity of the activities identified.

The workshop identified key dependencies, assumptions and risks relating to the governance function and wider Fund functions. These are noted later in this report.

The workshop identified activities that, while out of scope for this work, should be a focus for the Fund. These items are noted later in this report as "parking lot" items.

The outputs of this workshop have been converted to a timeline view (referred to as a *Plan on a Page*). The timeline view provides a visual reference point for the Fund and Committee. This will be a working document, which will evolve as discussions progress and priorities are agreed.

3 Findings and actions – Workshop

3.1 Responsibility areas investigated

Twelve areas of Fund responsibility were considered, with over 120 activities initially identified:

1   Actuarial
2   Administration
3   Data
4   Communications
5   Business as Usual
6   Governance
7   Regulations
8   Projects
9   ACCESS
10   Investments
11   Risk Management
12   Finance & Accounting

3.2 Prioritisation

During the workshop the initial 120+ activities were refined and reduced to 80+ activities. The group concentrated on assessing this condensed list of 80+ activities into priorities:
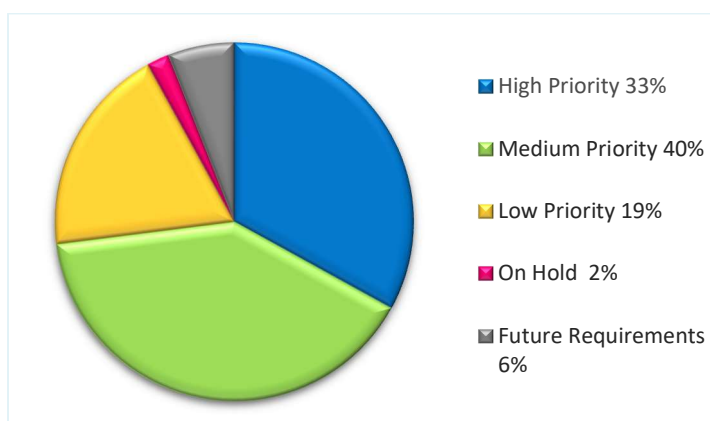
- **High priority** (27) defined as a "must do" activity for the fund to remain compliant. These activities tended to be required over the next 12 months.

- **Medium priority** (32) defined as a "should do" activity for the fund to remain compliant. These activities tended to present less risk to the fund and/or were required over the next 1-2 years.

- **Low priority** (15) defined as a long-term requirement over the next 2+ years or a "*nice to have*".

Two further categories were agreed:

- **On hold** (2) where the Fund has agreed to pause progress on Climate and TCFD activity and has raised a risk

- **Future requirements** (5) where specific Fund requirements are unknown as of August 2023

Category	Volume	%
High priority	27	33%
Medium priority	32	40%
Low priority	15	19%
On hold	2	2%
Future requirements	5	6%
Total	**81**	**100%**

Prioritisation

- High Priority 33%
- Medium Priority 40%
- Low Priority 19%
- On Hold 2%
- Future Requirements 6%

The group validated the high priority activities as the key areas of focus for the Fund's resources.

3.3   Quick wins

Fund Officers were keen to identify quick wins to alleviate pressure and reduce risk. 3 areas were initially identified:

> ➤ **Data Improvement Plan**

This is an area of concern for the Fund and is a strong focus for TPR. The Fund have a number of individual initiatives underway, which should be brought together under a Data Quality Maintenance Plan (or similar) to evidence the Fund's good work in this area and reduce risk.

Action: Hymans and the Fund will work together to produce a Data Quality Management Plan by end March 2024

> ➤ **Conflicts of Interest Policy**

The Fund currently relies on IOW Council's Constitution; however, the introduction of expected [Good Governance](#) recommendations should specify that the Fund maintains its own conflicts of interest policy. Hymans have produced a template which can be tailored to Fund specifics, to remove reliance on Council Constitutional documentation.

Action: Hymans and the Fund will work together to produce a Conflicts of Interest Policy by end September 2023

> ➤ **System Project – Implementation of immediate payments functionality**

This is an area where current subject matter expertise should be directed, to reduce effort required on a resource heavy administration task. This would allow resource to focus on more value-add tasks.

Action: Matthew to seek support to accelerate immediate payments project utilising resource due to leave the Fund by end September.

NOTE: There is a dependency on Council IT resource to execute this project in the time available.

3.4   Pinch points

Two roles exist to perform Fund Governance activities:

- Pension Fund Manager – Jo Thistlewood
- Governance Officer – Vacancy

During the workshop several activities were identified that could be allocated to the Governance Officer. Previous attempts to fill the vacancy have been unsuccessful despite a national advertising of the post.

Action: Immediate recruitment of Fund Governance Officer addressing previous challenges (e.g. review the role profile)

Action: Create a heatmap of current resource demands on existing Governance resource to identify any further gaps in resource during August.

3.5 Risks, Dependencies and Assumptions identified during the Governance workshop

3.5.1 Risks

These risks were identified during specific discussions related to workload within the Fund and should be noted in that context. These risks should not be considered new, nor do they replace any risks currently reported in the risk register. Risks have been ranked highest to lowest.

- There is a risk that the Fund may be unable to fulfil its statutory duties because of subject matter experts leaving, leading to the Fund being unable to execute some of its basic functions e.g., paying pensioners.

- There is a risk that the Fund may be unable to fulfil its statutory duties because of an overreliance on key members of staff (Jo T / Matthew / Jo C)

- There is a risk that the Fund will not deliver to existing exceptionally high service standards because of key people leaving the Fund leading to reputational risk and potential backlogs.

- There is a risk that the Fund's approach to Employer discretions has not been progressed because of conflicting priorities leading to exposure of regulatory requirements for its Scheme employers.

- There is a risk that the Fund would be unable to demonstrate its approach to record keeping and data accuracy. In order to appropriately evidence this work, additional effort may be required by Officers

- There is a risk that the Fund's climate reporting approach has not been progressed as a result of other priorities leading to the Fund being non-compliant when the regulations come into effect.

- There is a risk that continuity of membership across the Pension Fund Committee and Local Pensions Board will be lost due to upcoming Council elections in May 2025. This could lead to a loss of knowledge and momentum of the future direction of the Fund.

3.5.2 Dependencies

These dependencies were raised during specific discussions related to workload within the Fund and should be noted in that context. These dependencies have identified areas where uncertainty negatively impacts the Fund's ability to forward plan. These should be acknowledged by Pension Fund Committee.

Critical dependencies

- Timely decision on Barnett Waddingham structural options paper is critical to forward planning. A formal impact assessment on the option selected will be required, to assess resource, effort and time required to execute the decision.

- Collaborative structure and reporting lines joining Administration, Finance & Accounting and Governance functions at the Fund could assist with a smoother running of the Fund. This is required to demonstrate compliance with expected Good Governance regulations.

Further dependencies

- Budget and Business plan are interdependent.

- The cyclical nature and interdependency of accounts, audit and annual reports at Fund and Council level means that any delays at any point negatively impacts the cycle and ability to deliver mandatory Fund requirements.

- Fully resourced and knowledgeable team required to assess and implement upcoming regulatory changes and respond to consultations, the specifics and timing of which are unknown but imminent.

3.5.3 Working assumptions

Subject to critical dependencies above. these working assumptions were raised during specific discussions related to workload within the Fund and should be noted in that context. These should be validated with Pension Fund Committee.

A common and stable set of assumptions, agreed by the Pension Fund Committee, will allow the Fund officers to proceed with certainty.

- Isle of Wight Pension Fund continues to function in the long term.

- Isle of Wight Pension Fund will have a fully trained and resourced team.

- BAU for the Pension Fund will be the highest priority work:

    - Administration – Pay pensioners and dependents the right amount at the right time (Matthew)

    - Finance & Accounting – Maintain cashflows and day to day accounting (Jo C)

    - Governance – Local Pension Board and Pension Fund Committee meetings will proceed as per cycle and high priority Governance activities identified in the outlook plan will be delivered (Jo T)

3.6 Parking lot

Items were identified that, while out of scope for this work, should be a focus for the Fund.

- Resource required to execute the option agreed on the Barnet Waddingham structural options paper.

    NOTE: Currently a lower priority as decision not yet made.

- Address ability to recruit for Pension Fund resource within the constraints of Council job descriptions, role descriptions and salary bands. Recognising the current skilled resource marked for pensions.

- Agree roles & responsibilities within Isle of Wight Council (as a Scheme Employer) in relation to iConnect submissions. Administration resource currently perform these tasks.

- Agree delineation of roles & responsibilities within Isle of Wight Council as Administering Authority and roles and responsibilities as a Scheme Employer in the LGPS.

4   Next steps

Following presentation of the workshop outputs and findings to the Pension Fund Committee, Fund Officers will:

1   Undertake a deeper dive on the high priority activities with Hymans or other stakeholders and agree an approach, keeping the Pension Fund Committee informed of progress and seeking support where required.

2   Risk assess the medium and low priority activities with Hymans or other stakeholders and agree an approach, keeping the Pension Fund Committee informed of progress and seeking support where required

3   Start work on the quick win actions

4   Seek a decision or clear direction from both S151 Officer and Pension Fund Committee as it pertains to Barnett Waddingham structural options paper. This is seen as a crucial dependency for Fund planning.

5   Where required, seek short term support for delivery of medium and high priority actions. This support may come from internal Council resource or external LGPS providers.

6   Meet on a regular basis with Hymans Robertson advisors to maintain short term delivery focus and as a sounding board for progress and support with resourcing. Progress reports will be presented to the Pension Fund Committee.

It is expected that progress through these next steps will alleviate current officer concern that the Fund will not deliver on its expected statutory requirements. Furthermore, it will reduce the risk that the Fund would be exposed to challenge from external scrutineers.

5   Action Required

The Pension Fund Committee to approve suggested next steps in this paper.

- ➢   Note the content of this report
- ➢   Agree working assumptions
- ➢   Agree and support actions to deliver the Quick Wins
- ➢   Approve next steps

6 Plan on a page – Timelines attached

Appendix A - All activities 2023-2026

Page 1 Aug 23 – Jul 24

Page 2 Aug 24 – 2026

Appendix B – High Priority activities August 2023 – July 2024

NOTE: These timelines are indicative and each activity will require detailed planning and resourcing.

Isle of Wight - Fund Governance Outlook - 2023 onwards

⭐ Actuary ⭐ Fund - Gov ⭐ Fund - Admin ⭐ Inv Adviser ⭐ Fund - Fin ◯ Highest Effort

Year End

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Workstream	Activities	Priority	Fund Rep	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24
Actuarial	Tender	H	Jo T			Procurement for Tender						Tender review			PFC Recommendation
	WIP - Accounting and Employer work - reporting inputs (regular)	M	Jo C - cashflows Admin team - pensioner data	Assume same volume and quality											
	FRM onboarding	L	n/a												
	March 2024 data cleansing - pre 2025 Valuation work	M	Matthew											Self Serve Employer Funding positions	
	Academisation	M	Admin-Matthew School R&R -Jo			Academisation - Governance and Admin									
Admin	Annual benefit statements	H	Admin	BAU PRIORITY											
	Pension Saving statements	H	Admin		BAU PRIORITY										
	Maintaining KPI's	H	Admin	BAU PRIORITY											
	Pensioner Payroll - maintenance	H	Matthew	BAU PRIORITY											
	Record-keeping (data retention)	H	Jo T	Identify requirements for record keeping policy			Create record keeping policy					Scheduled review date			
	Exercise of discretions	M	Jo T						Plan discretions work			Execute discretions plan			
	Admissions and bulk transfers	M	Jo T												
	Cessations (FSS23 App F)includes deficit spreading; deferred debt	L	Jo T												
	Contribution Review policy (FSS23 App E)	L	Jo T												
	Academy participation policy	H	Jo T			Create policy document		Policy to PFC							
	Exit credits	M	Jo T												
	Employer flexibilities on exit	M	Jo T												
	Pass through arrangements	M	Jo T												
	Data Quality maintenance plan (data improvement plan)	H	Matthew	Analysis of requirements and create DQ plan				Socialise proposal and metrics in place				Plan in place	Execute plan		
Data	TPR Data scoring	H	Matthew				TPR Data scoring								
	Prep for dashboards	L	Matthew/ Jo T												
Comms	Employer Forum	L	Matthew/ Jo T					Employer Forum							
	Future comms - eg McCloud, Dashboard	M	Mixed at Fund												
BAU	Retention of staff	H	Matthew / Jo T	Retention plan			Execute retention plan								
	Election cycles - change of members	L	Jo T												
Governance	Implementation of Good Governance recommendations - IoW Assessment	Future requirement	Jo T									Good Governance - consider recommendations			
	General Code of Practice - IoW Assessment	Future requirement	Jo T									General Code of Practice - consider recommendations			
	Governance Policies Review Schedule	M	Jo T		Review policy schedule							Review policy schedule			
	Pension scams - Knowledge and understanding - Admin secure	M	Jo T									Pension scams training assessment			
	Gender pensions gap - data to evidence	L	Jo T												
	Business Plan	M	Jo T						Business planning for 2024-25						
	Recruitment/Induction - officers	H	Jo T		SME backfill - TBC										
	Recruitment/Induction - Board and Committee	M	Jo T												
	IDRP cases	M	Jo T	Current low level											
	Communications policy	L	Jo T												
	Knowledge and skills assessment strategy	n/a	Jo T	NKA complete								Review Knowledge and skills strategy (linked to training strategy)			
	Conflicts of interest policy	M	Jo T			Consider Fund version (conflicts)		Create fund version (conflicts) - if required							
	Hospitality policy	n/a	Jo T												
	Data Protection (IWC) policy	M	Jo T									Consider Fund version (data protection)		Create fund version (DP) - if requ	
	Privacy Notice policy	L	Jo T			Revisit Privacy notice									
	Expenses policy	M	Jo T											Consider Fund version	
	Governance policy	M	Jo T									Review Governance policy			
	Training strategy & plan - creation and monitoring	M	Jo T	NKA findings	Training plan to address knowledge and skills gaps										
	Register of interests – employees	M	Jo T						Consider Fund version		Create fund version - if required				
	Register of interests – members	M	Jo T						Consider Fund version		Create fund version - if required				
	Register of interests – other	M	Jo T						Consider Fund version		Create fund version - if required				
	Declaration of gifts or hospitality	M	Jo T						Consider Fund version		Create fund version - if required				
	Breaches log	M	Jo T		Update for PFC/LPB		Update for PFC/LPB			Update for PFC/LPB		Update for PFC/LPB		Update for PFC/LPB	
	Governance Compliance Statement	H	Jo T		Input to annual report										
	Representation policy	L	Jo T									Review representation policy			
	Roles and responsibilities matrix	n/a	Jo T	Current R&Rs in place											
	Independent Governance Review	Future requirement	Jo T												
Regulation	Orientation on regulation for new members LPB/PFC	Future requirement	Jo T												
	New Regs - consult and implementation	Future requirement	Jo T												
Projects	McCloud	M	Matthew			McCloud assessment of effort				Heywood fixes for McCloud - guestimate for delivery				McCloud fix - - guestimate for delivery	
	Dashboards	L													
	Systems projects - Enhanced admin to pay	H	Matthew		Plan and execute implementation										
	GMP reconciliation - pensioner fixes	H	Matthew		Ascertain population		Work with provider to remediate members								
	Image - storing pf paper docs to Altair	L	Matthew				Scanning and indexing paper files - temp resource								
ACCESS	Pooling consultation	H	Jo T		input to consultation										
	Operator procurement	H	Jo T		Input to operator procurement										
	Sub Fund launches	n/a	Jo T												
	Governance	n/a	Jo T												
	Responsible investments	n/a	Jo T												
	BAU Meetings - prep, attendance	M	Jo T			Prep, Attendance (including travel) and follow up for regular ACCESS meetings									
	Access Property - CBRE	n/a	Jo T												
Investments	Switch to Blackrock - investigate non tobacco	L	Jo T	Fund switch proposal											
	Strategy review - selection exercise for private debt	H	Jo T		Review and agree strategy proposed by Investment Adviser										
	Strategy review - selection exercise for infrastructure solutions	H	Jo T			Review and agree strategy proposed by Investment Adviser									
	Adhoc climate reporting analysis	On hold	Jo T												
	TCFD reporting - scope and fee emailed to Fund	On hold	Jo T												
	Regular updates on access/pools	H	Jo T		Committee update		Committee update			Committee update				Committee update	
	Move to ACCESS Bond - due diligence on Schroder replacement	M	Jo T		ACCESS bond move										
	Property - get up to target for CBRE Product	M	Jo T												
	Funding Strategy Statement	M	Jo T												
	Investment Strategy Statement	M	Jo T						Investment Strategy Review						
Risk	Disaster recovery - including BCP, Cyber risk, scenario planning	H	Jo T / Matthew	Identify requirements for DR			Create DR plan engaging 3rd parties as required					Test and implement DR plan			
	Risk assessment / management policy	L	Jo T												
	Internal dispute resolution guide	H	Jo T			Review current IDRP guide		Agree review cycle							
	Reporting breaches DRAFT	H	Jo T			Committee review									
	Risk register	H	Jo T			Committee review		Revisit approach to risk register							
	Third party contracts and service level agreements	L	Jo T			Contract monitoring									
Finance & Accounting	Stat accounts at end of fin year - in time to include in council accs	H	Jo C								Prep for Stat Accounts - input to Council				
	Annual report for PF - end Oct	H	Jo C		Prep for Annual Report										
	Audit - liaising with Auditors - no forewarning - 2023 dates unknown	H	Jo C, Matthew, Jo T			Answering auditor questions - *specific dates unknown*									
	Manual accounting processes and entries	M	Jo C								BAU PRIORITY				
	Cashflow and maintain direct cash holdings	M	Jo C								BAU PRIORITY				
Committee and Board	Committee/Board meetings cycle	H	Jo T	PFC/LPB update	PFC update	LPB update		PFC update	LPB update	PFC update	PFC update	PFC update			

Breaches log
Risk Register
quarterly investment performance
ACCESS update

Isle of Wight - Fund Governance Outlook - 2023 onwards

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Workstream	Activities	Priority	Fund Rep	Aug-24	Sep-24	Oct-24	Oct - Dec Q4 2024	Jan - Dec 2025	Jan - Dec 2026
Actuarial	Tender	H	Jo T						
	WIP - Accounting and Employer work - reporting inputs (regular)	M	Jo C - cashflows Admin team - pensioner data	Assume same volume and quality				Assume same volume and quality	Assume same volume and quality
	FRM onboarding	L	n/a	TBC - dependency on Tender outcome					
	March 2024 data cleansing - pre 2025 Valuation work	M	Matthew	Self Serve Employer Funding positions					
	Academisation	M	Admin-Matthew School R&R -Jo						
Admin	Annual benefit statements	H	Admin	BAU PRIORITY					
	Pension Saving statements	H	Admin		BAU PRIORITY				
	Maintaining KPI's	H	Admin	BAU PRIORITY					
	Pensioner Payroll - maintenance	H	Matthew	BAU PRIORITY					
	Record-keeping (data retention)	H	Jo T						
	Exercise of discretions	M	Jo T	Execute discretions plan					
	Admissions and bulk transfers	M	Jo T				Plan Admissions and bulk transfer work	Execute plan	
	Cessations (FSS23 App F)includes deficit spreading; deferred debt	L	Jo T						Cessations policy review update
	Contribution Review policy (FSS23 App E)	L	Jo T						Contribution review policy update
	Academy participation policy	H	Jo T						
	Exit credits	M	Jo T					Plan exits credit work	Execute exit credit work
	Employer flexibilities on exit	M	Jo T					Plan employer flexibilities on exit	Execute employer flexibilities on exit work
	Pass through arrangements	M	Jo T					Plan Passthrough arrangements	Execute Passthrough arrangements work
	Data Quality maintenance plan (data improvement plan)	H	Matthew	Execute plan					
Data	TPR Data scoring	H	Matthew						
	Prep for dashboards	L	Matthew/ Jo T						Dashboard prep
Comms	Employer Forum	L	Matthew/ Jo T					Employer Forum	Employer Forum
	Future comms - eg McCloud, Dashboard	M	Mixed at Fund				Plan for Comms to stakeholders		
BAU	Retention of staff	H	Matthew / Jo T	Review requirements and adjust retention plan					
	Election cycles - change of members	L	Jo T				Plan for elections	potential change of PFC/LPB members	
Governance	Implementation of Good Governance recommendations - IoW Assessment	Future requirement	Jo T	Good Governance - implement recommendations					
	General Code of Practice - IoW Assessment	Future requirement	Jo T	General Code of Practice - implement recommendations					
	Governance Policies Review Schedule	M	Jo T				Review policy schedule	Review policy schedule	Review policy schedule
	Pension scams - Knowledge and understanding - Admin secure	M	Jo T						
	Gender pensions gap - data to evidence	L	Jo T			Consider gender pensions gap			
	Business Plan	M	Jo T					Business planning for 2025-2026	Business planning for 2026-2027
	Recruitment/Induction - officers	H	Jo T						
	Recruitment/Induction - Board and Committee	M	Jo T				Plan for change of PFC/LPB members		
	IDRP cases	M	Jo T	Assume current low level remains				Assume current low level remains	Assume current low level remains
	Communications policy	L	Jo T					Review Comms policy	
	Knowledge and skills assessment strategy	n/a	Jo T						
	Conflicts of interest policy	M	Jo T						
	Hospitality policy	n/a	Jo T						
	Data Protection (IWC) policy	M	Jo T	ired					
	Privacy Notice policy	L	Jo T				Revisit Privacy notice	Revisit Privacy notice	Revisit Privacy notice
	Expenses policy	M	Jo T	Create fund version - if required					
	Governance policy	M	Jo T						
	Training strategy & plan - creation and monitoring	M	Jo T						
	Register of interests – employees	M	Jo T						
	Register of interests – members	M	Jo T						
	Register of interests – other	M	Jo T						
	Declaration of gifts or hospitality	M	Jo T						
	Breaches log	M	Jo T				Update for PFC/LPB	Update for PFC/LPB	Update for PFC/LPB
	Governance Compliance Statement	H	Jo T						
	Representation policy	L	Jo T						
	Roles and responsibilities matrix	n/a	Jo T						
	Independent Governance Review	Future requirement	Jo T						
Regulation	Orientation on regulation for new members LPB/PFC	Future requirement	Jo T						
	New Regs - consult and implementation	Future requirement	Jo T						
Projects	McCloud	M	Matthew	McCloud fix ??				McCloud fix ??	McCloud fix ??
	Dashboards	L						Prep for dashboards	Dashboard testing and launch
	Systems projects - Enhanced admin to pay	H	Matthew						
	GMP reconciliation - pensioner fixes	H	Matthew						
	Image - storing pf paper docs to Altair	L	Matthew	Scanning and indexing paper files - temp resource					
ACCESS	Pooling consultation	H	Jo T						
	Operator procurement	H	Jo T						
	Sub Fund launches	n/a	Jo T						
	Governance	n/a	Jo T						
	Responsible investments	n/a	Jo T						
	BAU Meetings - prep, attendance	M	Jo T	Prep, Attendance (including travel) and follow up for regular ACCESS meetings				ACCESS participation	ACCESS participation
	Access Property - CBRE	n/a	Jo T						
Investments	Switch to Blackrock - investigate non tobacco	L	Jo T						
	Strategy review - selection exercise for private debt	H	Jo T						
	Strategy review - selection exercise for infrastructure solutions	H	Jo T						
	Adhoc climate reporting analysis	On hold	Jo T						
	TCFD reporting - scope and fee emailed to Fund	On hold	Jo T						
	Regular updates on access/pools	H	Jo T		Committee update		Committee update	Committee update (x 4)	Committee update (x 4)
	Move to ACCESS Bond - due diligence on Schroder replacement	M	Jo T				CBRE project kick off	CBRE project - ACCESS	CBRE project - ACCESS
	Property - get up to target for CBRE Product	M	Jo T						
	Funding Strategy Statement	M	Jo T						Funding Strategy Review - Valuation
	Investment Strategy Statement	M	Jo T						
Risk	Disaster recovery - including BCP, Cyber risk, scenario planning	H	Jo T / Matthew	Maintain DR plan and test regularly				Maintain DR plan and test regularly	Maintain DR plan and test regularly
	Risk assessment / management policy	L	Jo T						
	Internal dispute resolution guide	H	Jo T						
	Reporting breaches DRAFT	H	Jo T						Breach report to PFC
	Risk register	H	Jo T						
	Third party contracts and service level agreements	L	Jo T	Contract monitoring				Contract monitoring	Contract monitoring
Finance & Accounting	Stat accounts at end of fin year - in time to include in council accs	H	Jo C						
	Annual report for PF - end Oct	H	Jo C						
	Audit - liaising with Auditors - no forewarning - 2023 dates unknown	H	Jo C, Matthew, Jo T						
	Manual accounting processes and entries	M	Jo C				BAU PRIORITY	BAU PRIORITY	BAU PRIORITY
	Cashflow and maintain direct cash holdings	M	Jo C				BAU PRIORITY	BAU PRIORITY	BAU PRIORITY
Committee and Board	Committee/Board meetings cycle	H	Jo T		LPB update		PFC/LPB update	PFC/LPB update	PFC/LPB update

Isle of Wight - Fund Governance Outlook - 2023 onwards

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Legend: ☆ Actuary | ★ Fund - Gov | ☆ Fund - Admin | ★ Inv Adviser | ☆ Fund - Fin | ◯ Highest Effort

Workstream	Activities	Priority	Fund Rep	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24
Actuarial	Tender	H	Jo T			Procurement for Tender						Tender review			PFC Recommendation
Admin	Annual benefit statements	H	Admin	BAU PRIORITY											
	Pension Saving statements	H	Admin		BAU PRIORITY										
	Maintaining KPI's	H	Admin	BAU PRIORITY											
	Pensioner Payroll - maintenance	H	Matthew	BAU PRIORITY											
	Record-keeping (data retention)	H	Jo T	Identify requirements for record keeping policy			Create record keeping policy					Scheduled review date			
	Academy participation policy	H	Jo T		Create policy document		Policy to PFC								
	Data Quality maintenance plan (data improvement plan)	H	Matthew	Analysis of requirements and create DQ plan			Socialise proposal and metrics in place				Plan in place	Execute plan			
Data	TPR Data scoring	H					TPR Data scoring								
BAU	Retention of staff	H	Matthew / Jo T	Retention plan			Execute retention plan								
Governance	Recruitment/Induction - officers	H	Jo T			SME backfill - TBC									
	Governance Compliance Statement	H	Jo T			Input to annual report									
Projects	Systems projects - Enhanced admin to pay	H	Matthew	Plan and execute implementation											
	GMP reconciliation - pensioner fixes	H	Matthew	Ascertain population		Work with provider to remediate members									
ACCESS	Pooling consultation	H	Jo T	input to consultation											
	Operator procurement	H	Jo T	Input to operator procurement											
Investments	Strategy review - selection exercise for private debt	H	Jo T	Review and agree strategy proposed by Investment Adviser											
	Strategy review - selection exercise for infrastructure solutions	H	Jo T		Review and agree strategy proposed by Investment Adviser										
	Regular updates on access/pools	H	Jo T	Committee update			Committee update			Committee update			Committee update		
Risk	Disaster recovery - including BCP, Cyber risk, scenario planning	H	Jo T / Matthew	Identify requirements for DR			Create DR plan engaging 3rd parties as required				Test and implement DR plan				
	Internal dispute resolution guide	H	Jo T	Review current IDRP guide		Agree review cycle									
	Reporting breaches DRAFT	H	Jo T	Committee review											
	Risk register	H	Jo T	Committee review		Revisit approach to risk register									
Finance & Accounting	Stat accounts at end of fin year - in time to include in council accs	H	Jo C						Prep for Stat Accounts - input to Council						
	Annual report for PF - end Oct	H	Jo C	Prep for Annual Report											
	Audit - liaising with Auditors - no forewarning - 2023 dates unknown	H	Jo C, Matthew, Jo T			Answering auditor questions - *specific dates unknown*									
Committee and Board	Committee/Board meetings cycle	H	Jo T	PFC/LPB update		PFC update	LPB update		PFC update	LPB update	PFC update	PFC update	PFC update		

Year End