

Isle of Wight - Fund Governance Outlook - 2023 onwards

Green - On track Within accepted tolerances. No threat to delivery.
Amber - Minor lag Corrective action and/or re-plan required. Potential risk to delivery.
Red - Significant lag Corrective action and/or re-plan required. Significant potential risk to delivery.
Complete - task closed

★ Activity ★ Fund - Gov ★ Fund - Invest ★ Inv Adviser ★ Fund - Finance ○ Highest Effort



Workstream		Activities	Status	Priority	Effort	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	on track	High	High	Jo T								ITT Responses Delegated Authority	Evaluation of Responses Award	Handover	New Contract starts 01 May 2024			
	Cashflow strategy	not started	TBC	TBC	TBC							ITT issued				Consider and scope			
	Valuation Planning for 2025	not started	High	Medium	TBC											Planning	Valuation tasks		
Admin	Annual benefit statements	complete	High	n/a	Admin	BAU PRIORITY													
	Pension Saving statements	complete	High	n/a	Admin		BAU PRIORITY												
	Maintaining KPI's	at risk	High	n/a	Admin	BAU PRIORITY													
	Pensioner Payroll - maintenance	on track	High	n/a	Matthew	BAU PRIORITY													
	Record-keeping (data retention)	not started	High	Medium	TBC			Identify requirements for record keeping policy											Agree and plan implementation
	Academy participation policy	complete	High	Medium	Jo T			Create policy document		Policy to PFC									
	Data Quality maintenance plan (data improvement plan)	not started	High	Medium	Matthew			Analysis of requirements and create DQ plan											Agree and plan implementation
Data	TPR Data scoring	complete	High	Low	Matthew														
BAU	Retention of staff	at risk	High	Medium	Matthew / Jo T			Retention plan											
Governance	Recruitment/Induction - officers	at risk	High	Medium	Jo T														
	Governance Compliance Statement	in progress	High	High	Jo T/Officer			SME backlog - TBC											
	Training strategy & plan - creation and monitoring	in progress	High	Medium	Jo T/Officer			Input to annual report											
	Head of Fund recruitment and training	not started	High	Medium	Chris/Kerry														
	Conflicts of interest policy - link to registers of interests	in progress	High	Medium	Jo T			Consider Fund version (conflicts)											
	General Code of Practice - IoW Assessment	not started	High	Medium	TBC														
Projects	Systems projects - immediate payments	not started	High	Medium	Matthew														
	Systems projects - Enhanced admin to pay	at risk	High	Medium	Matthew			Plan and approach to implementation		Plan with Heywood								Plan and execute implementation	
	GMP reconciliation - pensioner fees	in progress	High	Medium	Matthew/Jo T			Ascertain population										Member record fees	
	McCloud (outsourcing ?)	at risk	High	High	Matthew														
ACCESS	Pooling consultation	complete	High	Medium	Jo T			Input to consultation											
	Operator procurement	in progress	High	Low	TBC			Input to operator procurement										Operator Appointment	
Investments	Strategy review - selection exercise for private debt	complete	High	Medium	Jo T														
	Strategy review - selection exercise for infrastructure solutions	complete	High	Medium	Jo T			Review and agree strategy proposed by Investment Adviser											
	Regular updates on access/pools	in progress	High	Low	TBC			Review and agree strategy proposed by Investment Adviser											
	Investment Strategy Statement	in progress	High	Low	Jo T			Committee update											
	Switch to Blackrock - investigate non tobacco	complete	Low	Low	Jo T														
	Move to ACCESS Bond - due diligence on Schroder replacement	complete	High	Low	Jo T			ACCESS bond move											
Risk	Disaster recovery - including BCP, Cyber risk, scenario planning	not started	High	High	TBC / Matthew			Identify requirements for DR											
	Internal dispute resolution guide	in progress	High	Medium	Jo T/Gov Officer			Review current IDRP guide											
	Reporting breaches DRAFT	complete	High	Low	Jo T			Committee review											
	Risk register	complete	High	High	Gov Officer			Committee review											
Finance & Accounting	Stat accounts at end of fin year - in time to include in council accs	not started	High	Medium	Jo C			2022/23 draft published											
	Annual report for PF - end Oct	complete	High	Low	Jo C			Prep for Annual Report											
	Audit - liaising with Auditors - no forewarning - 2023 dates confirmed	complete	High	High	Jo C, Matthew, Jo T														
	Audit Planning for 23/24	not started	High	High	Jo C, Matthew														
	Maintain cashflows and day to day accounting	on track	High	Low	Jo C			BAU PRIORITY											
Committee and Board	Committee/Board meetings cycle	on track	High	High	Gov Officer			PFC/LPB update		PFC update		LPB update		PFC update		LPB update		PFC update	