

Respondee	Comment	Response
Employer	I have no comments to add	None required
Employer	One of our Town Councillors has asked "where exactly the Pension Fund money will be invested? A list of companies would be helpful".	<p>To answer your question can I refer you to the fund's current Investment Strategy Statement, published in 2017, which sets out the principles underlying the fund's investments. https://www.iow.gov.uk/azservices/documents/1468-Investment-Strategy-Statement-March-2017.pdf</p> <p>For more detail about how the fund's assets are invested, I'll refer you also to note 17 and Appendix B of the fund's most recent annual report and accounts, which provides details of the fund's investment managers, their performance over the year, and the sectors in which the fund invests. https://www.iow.gov.uk/documentlibrary/view/pension-fund-annual-report-2017-18</p>
School	<p>Unfortunately it's a bit late to be sending this round when we are about to close on a deal with external providers for a number of island schools. We asked for a remit of requirements that could be included in the tender document so that Pensions requirements were met. Pensions confirmed their requirements and they were incorporated in the tender.</p> <p>Now we seem to be dealing with a new set of criteria which cannot, at this late stage, be incorporated into any SLA with delaying the process, something which cannot happen. We can't start adding penalties and different requirements and impose them on suppliers retrospectively.</p> <p>We will endeavour to incorporate as much as possible but there is no way that schools can accept the liabilities identified in your proposed strategy without agreement and indemnity from suppliers, which at this late stage is unlikely.</p> <p>Perhaps we need a plan/strategy B?</p>	<p>I should like to reassure you that the draft strategy is simply a formalisation of existing practice, which has been reviewed and agreed with the pensions administration team – so there should be nothing that wasn't previously included in the team's requirements as specified for the tender documentation.</p> <p>With respect to the proposed fines and penalties, these would only be imposed as the very last resort, following discussions with all parties to try and resolve any data or payment failures.</p> <p>I have had a response from another SBM who has suggested further discussion may be needed with the schools financing team within the council – so I will be following that up in the very near future.</p>
School	I am afraid we would have to endorse what <name removed> has said.	As above
School	For Community and VC schools IWC is the employer (I appreciate that this can sometimes be inconvenient). The pension strategy refers to roles and responsibilities of the employer ("school" occurs once in the document	Discussion to be had with Education Finance colleagues

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	<p>under consultation, “external” appears twice under consultation and audit). It seems inescapable, then, that for community and VC schools the employer roles and responsibilities contained in the strategy fall to the IWC. The mandatory outsourcing of school’s payroll was imposed by an IWC decision, made at CX level (again, I accept that this is an inconvenient fact!)</p> <p>A possible way forward would be to discuss with Education Finance colleagues the extent to which passing on the pension strategy ‘stick’ to schools (none of us mind carrot) is compatible with the scheme for financing schools. If necessary any required changes or additions could be made to the scheme at its next iteration. Ideally any penalty for schools’ vicarious liability due to non-performance of external providers under the strategy should be delayed until schools have had the opportunity to return to IWC payroll (bear in mind that we may have to serve notice with current providers) now that this option is open to us again. Those that then remain with external providers do so aware of the (increased) risks and at their own choosing.</p> <p>Alternatively the pension strategy could be rewritten to include a section defining the relationship of schools with the pension fund (this may or may not require a redefinition of the schemes membership rules – almost certainly inconvenient!) and schools’ responsibilities to the fund.</p> <p>In the meantime, I am sure we will all continue to remind our providers of the IWC’s pension requirements at every opportunity.</p>	
Fund (officer)	This seems to be really good, and spells out who is responsible for what and when... Just what we need.	None required
Fund (committee)	(comments on covering report, rather than on strategy itself)	None required
Fund (committee)	Seems fine to me	None required
Fund (committee)	This seems comprehensive and I couldn’t see anything missing. That is, of course, limited by my essentially lay knowledge. A small point: on page 20 there is: “employee spending at least 50% of his time”. Could a gender neutral such as ‘their’ be substituted for ‘his’?	Amendment to be made as suggested, and remainder of strategy to be reviewed for gender neutrality