



Committee report

COMMITTEE	ISLE OF WIGHT PENSION FUND COMMITTEE
DATE	5 APRIL 2019
TITLE	COMMITTEE WORKPLAN
REPORT OF	TECHNICAL FINANCE MANAGER

EXECUTIVE SUMMARY

1. This report presents the committee with the investment and funding beliefs and the governance and administration objectives agreed and adopted at previous Pension Fund Committee meetings.
2. It also presents the proposed work plan for Pension Fund Committee and Pension Boards for the forthcoming year to May 2020.
3. Members are asked to agree the proposed workplan, each item of which will be informed by the agreed beliefs and objectives.

BACKGROUND

4. Following workshops held in September 2018 and November 2018, the committee agreed the investment and funding beliefs and the governance and administration objectives as presented in appendix 1 to this report.
5. The investment beliefs have been incorporated into the updated Investment Strategy Statement, which has been published on the fund's website.
6. The beliefs and objectives will be used to drive the committee and pension board work plans for the next 12 months, to ensure that the fund can continue to improve its standards of governance and administration.
7. The draft workplan for both committee and pension board is presented as appendix 2 to this report. It includes dates for all relevant meetings, including ACCESS Joint Committee meetings and the Isle of Wight Firefighters' Pension Board.
8. Workshops have been scheduled after each committee meeting (from May 2019 onwards), although in some instances the content of the workshops is currently listed as "to be confirmed".

9. The Technical Finance Manager had a call on Monday 25 March with Hymans Robertson colleagues (representing actuarial, investment and governance consultancy services) to assist in developing the programme of workshops throughout the next 12 months. An update will be provided at the committee meeting.
10. Members are asked to agree the proposed programme of work for all meetings.

STRATEGIC CONTEXT

11. The primary objective of the fund is to provide pension and lump sum benefits for members on their retirement and/or benefits on death, before or after retirement, for their dependents, in accordance with the Local Government Pension Scheme (LGPS) regulations and statutory provisions. The committee aims to operate the fund in such a manner that, in normal market conditions, all accrued benefits are fully covered by the value of the fund's assets and that an appropriate level of contributions is agreed by the employers to meet the costs of future benefits accruing.
12. Having a clearly defined programme of work for the Pension Fund Committee and Pension Board will ensure that the fund's business is carried out in such a way as to ensure compliance with the Local Government Pension Scheme Regulations, other relevant legislation and the Pensions Regulator's Codes of Practice.

FINANCIAL / BUDGET IMPLICATIONS

13. There are no direct financial implications from agreeing the workplan for the committee and board.
14. Any costs incurred in delivering the work plan, including the costs of consultants engaged to deliver workshops, will be charged against the pension fund budget and will be reported separately to the board and committee in due course.

LEGAL IMPLICATIONS

15. The Public Service Pensions Act 2013 gave greater responsibilities to the Pensions Regulator for the oversight of public service pension schemes, including the Local Government Pension Scheme.
16. The Pensions Regulator's code of practice no 14, *Governance and administration of public service pension schemes*, sets out the legal requirements for public service pension schemes in respect of the governance of those schemes.

EQUALITY AND DIVERSITY

17. The council, as a public body, is required to meet its statutory obligations under the Equality Act 2010 to have due regard to eliminate unlawful discrimination, promote equal opportunities between people from different groups and to foster good relations between people who share a protected characteristic and people who do not share it. The protected characteristics are: age, disability, gender reassignment, marriage and civil partnership, pregnancy and maternity, race, religion or belief, sex and sexual orientation.
18. The agreement and delivery of the workplan for the committee and the board is not expected to have any impact on the protected characteristics.

RISK MANAGEMENT

19. Failure to ensure that the highest governance standards are met could lead to the following risks:
- Poor or less than optimal decision making within the fund, as the knowledge and skills of individuals making decisions is not adequate.
 - A lack of clear objectives may lead to elected members, Pension Board members or officers spending time and resource in areas that are not of strategic importance.
 - An inability to evidence high standards of governance may bring the fund to the attention of the Pensions Regulator, who if dissatisfied has the power to fine the fund.

RECOMMENDATION

20. Members are asked to agree the proposed workplan for the committee and pension board for the period to May 2020.

APPENDICES ATTACHED

21. [Appendix 1](#): Agreed beliefs and objectives.
22. [Appendix 2](#): Proposed committee workplan to May 2020.

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