

Changes made to the Governance Policy 2020

Throughout the document the word 'council' has been added to the name of the pension fund, providing its correct title: Isle of Wight Council Pension Fund.

Bullet points have been amended to lower case letters (a) and roman numerals (i)

Section 3 Purpose of Policy

Bullet a) has been amended to reflect the correct possessive noun for administering authority from "their" to "its"; and referring to its "functions under the regulations" rather than listing the functions.

Section 5.1 About the Isle of Wight Council Pension Fund

Employer numbers updated from March 2018 to March 2020 (to coincide with published and audited numbers within annual accounts)

Section 5.3 Role of the Pension Fund Committee

A new bullet point h) has been added to the responsibilities of the committee to include its responsibility for setting and maintaining internal controls to administer and manage the scheme. This is consistent with the terms of reference for the committee which is included within the council's constitution.

Similarly, this section has been updated to reflect the fact that the constitution requires the committee to meet formally only four times a year, but in recent years the number of meetings has doubled to cover all relevant agenda items.

In describing committee membership, previous reference to "seven councillors" been amended to "seven elected members, on a politically proportionate basis"; and "external employers" has been changed to "other scheme employers"

Section 5.5 Role of Local Pension Board

This section has been completely rewritten to provide more in depth information about the role and responsibilities of the pension board, as reflected in the terms of reference for the board included within the council's constitution.

It also reflects some of the changes to be brought in following the revision of the council's constitution at its September 2020 meeting, namely increasing the membership and introducing the role of independent chairman.

Section 6 Investment Pooling

A completely new section of the policy setting out the establishment and operation of the ACCESS pool and the governance arrangements for the pool.