



# Board Report

Committee	<b>ISLE OF WIGHT LOCAL PENSION BOARD</b>
Date	<b>5 APRIL 2023</b>
Title	<b>THE PENSIONS REGULATOR: PUBLIC SERVICE GOVERNANCE AND ADMINISTRATION SURVEY 2022-23</b>
Report of	<b>PENSION FUND MANAGER</b>

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## EXECUTIVE SUMMARY

1. This report presents the responses from the Isle of Wight Pension Fund to the Pension Regulator's Public service governance and administration survey 2022-23.
2. Once the survey results have been analysed and the research findings reported, the board will be provided with an analysis of the fund's response compared to the wider Local Government Pension Scheme responses. This will highlight areas of existing good practice, and other areas for future improvement.

## RECOMMENDATION

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| 3. That the Board notes the responses to Pension Regulator's Public service governance and administration survey 2022-23. |
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## BACKGROUND

4. Following the enactment of the Public Service Pensions Act 2013, subsequent Local Government Pension Scheme (LGPS) regulations have given the Pensions Regulator (the regulator) greater responsibilities for the oversight of all public service pension schemes, including the LGPS.
5. The regulator conducts periodic surveys of public sector pension schemes to determine how schemes are progressing on meeting the expected standards. These surveys are designed to allow the regulator to focus its work on areas where schemes require the most support.
6. The 2022-23 scheme survey was issued in January 2023, with a deadline for submission of 17 February 2023. The Pension Fund Manager completed the majority of questions, with some input from the Pension Manager (Administration). Input from board members in respect of questions about their knowledge and understanding activities. Only two members responded to the request for information, so for most of those questions the response "don't know" was selected.

7. The fund's response to the survey was submitted in advance of the required deadline, due to annual leave. A copy of the fund's submission, including notes supporting the responses made, is attached as Appendix 1 to this report.
8. The previous survey from the regulator was carried out in the first calendar quarter of 2021, with the results published in June 2021. The published research report from the 2021 survey can be found at the hyperlink included in the Background Papers section of this report.
9. When the report from the 2022-23 survey is issued, the Pension Fund Manager will review the fund's responses in comparison with the findings for the Local Government Pension Scheme and will report back to the board on the fund's position relative to other LGPS funds, highlighting areas of good practice and identifying areas for improvement where necessary.

### STRATEGIC CONTEXT

10. 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 employer to meet the cost of future benefits accruing.
11. Responding to the regulator's surveys and reviewing the output of the research report will support the fund's agreed objective of ensuring compliance with the LGPS Regulations, other relevant legislation and the Pensions Regulator's Codes of Practice.

### APPENDICES ATTACHED

12. Appendix 1: Isle of Wight Pension Fund submission for the Pensions Regulator's Public Service Governance and Administration Survey 2022-23.

### BACKGROUND PAPERS

13. The Pensions Regulator: Public service governance and administration survey 2020-21 research report  
<https://www.thepensionsregulator.gov.uk/-/media/thepensionsregulator/files/import/pdf/public-service-research-2021.ashx>

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