



Committee report

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| Committee | ISLE OF WIGHT PENSION FUND COMMITTEE |
| Date | 24 NOVEMBER 2021 |
| Title | KNOWLEDGE AND SKILLS UPDATE |
| Report of | TECHNICAL FINANCE MANAGER |

EXECUTIVE SUMMARY

1. This report summarised the training and development activity undertaken by committee members in the period from appointment to 12 November 2021, and highlights forthcoming events.
2. The committee is asked to note the development activities, and attendance at those events.
3. Committee members are asked to confirm their progress in working through the Pension Regulator's online Public Service Pension Schemes toolkit and provide information of other external training events they have attended.

BACKGROUND

4. Appendix 1 summarises the development sessions arranged and delivered by Isle of Wight Council, in its capacity as administering authority for the pension fund. It also lists which committee members have attended those events.

STRATEGIC CONTEXT

5. 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.
6. In addition, the fund has set additional investment and governance objectives, to which committee members' knowledge and understanding requirements contribute:
 - Ensure compliance with the LGPS Regulations, other relevant legislation and the Pensions Regulator's Codes of Practice.

- Ensure Fund is managed, and its services provided, by people with the appropriate knowledge and understanding.

FINANCIAL / BUDGET IMPLICATIONS

7. The costs of developing and delivering development sessions for the committee is borne by the pension fund's budget, as it the cost of committee members' attending external events.

RECOMMENDATION

8. That the record of development activities presented at appendix 1 be noted.

APPENDICES ATTACHED

9. Appendix 1: record of development activities undertaken to 12 November 2021.

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