

Isle of Wight Council Pension Fund Governance Compliance Statement Year end March 2024




Isle of Wight Council Pension Fund | [Hymans Robertson LLP](#)

The Isle of Wight Council Pension Fund has published a [Governance Policy](#) outlining the governance arrangements for the fund, in accordance with the Local Government Pension Scheme Regulations 2013.



Regulation 55 requires that a statement is prepared which confirms the governance arrangements for the fund, that such a statement be regularly reviewed and updated, consulted upon where appropriate and be published as part of the fund's annual report and accounts.



The compliance statement below is presented in a format provided by the fund's governance advisers, Hymans Robertson LLP. It has been prepared by the Pension Fund Manager, in consultation with other officers of the pension fund and the council, as administering authority. It has been reviewed by the Local Pension Board and adopted by the Pension Fund Committee.


The compliance statement should be read in the context of the fund's published governance policy, which can be found [here](#).



Key	Last report dated:	14 February 2024
	Improvement in level of compliance since last reported	
	Maintain level of compliance since last reported	
	Deterioration in level of compliance since last reported	

Establishment of the local pension board



Ref	Principle	Detail of best practice principle	Compliance (Full/Partial/Non)	Statement of Compliance
E1	Local pension board to be established by 1 April 2015	Local Pension Board terms of reference agreed and approved by the Council	Full compliance 	<p><i>Enter here the committee and date the terms of reference were agreed and link or reference to where this can be found</i></p> <p>The Isle of Wight Council Local Pension Board was established at the full council meeting in January 2015, including adoption of terms of reference for the board.</p> <p>https://iow.moderngov.co.uk/CeConvert2PDF.aspx?MID=887&F=Paper%20D.pdf&A=1&R=0</p> <p>The first board meeting was held on 14 August 2015.</p> <p>The terms of reference have been reviewed and amended several times since the original adoption. The board's current terms of reference can be found in Part 3, section 6 of the Council's Constitution:</p> <p>https://iow.moderngov.co.uk/ieListDocuments.aspx?CId=219&MId=1729&Ver=4&Info=1</p>
E2	All pension board members to have a personalised training plan in place that is regularly monitored and updated	The administering authority should have a person designated to take responsibility for ensuring training plans are followed and regularly review the members training requirements and keep appropriate records of their learning activities and the board as a whole	Non compliance 	<p><i>Enter here whether individual training plans have been completed and where it can be found</i></p> <p>The fund participated in the Hymans Robertson National Knowledge Assessment 2022, with the results considered at the January 2023 board meeting and the February 2023 committee meeting; identifying areas for improvement of knowledge and understanding for both committee and board members.</p> <p>To date no progress has been made in developing a fund-specific knowledge and understanding policy or individual learning plans for both pension fund committee and pension board members. In addition, there remains a need to develop and implement a comprehensive induction programme for both board and committee members.</p> <p>The role profile for pension board members includes a requirement that all modules of the Pension Regulator's online toolkit be completed within six-months of joining the board. This has not been achieved by all board members.</p>




Ref	Principle	Detail of best practice principle	Compliance (Full/Partial/ Non)	Statement of Compliance
E3	Expenses of the local pension board to be part of the expenses of administration of the pension fund	Provision has been made in the accounting procedures to identify the costs incurred in the establishment and operational costs of the local pension board	Partial compliance 	<p><i>Enter here how the costs are being identified</i></p> <p>All cost of administering and operating the pension board are charged separately to the pension fund accounts within the Council's accounting system (SAP).</p> <p>There is no specific budget set for the costs incurred by the pension fund (other than the staffing budget within the council's accounts which is subsequently recharged), or for expenses of the pension board, although reasonable costs agreed with the Director of Finance and section 151 officer are borne by the fund.</p> <p>Adoption of a detailed budget is a recognised priority within the development programme.</p>
E4	Local Pension Board to have equal number of scheme member representatives and employer representatives which is no fewer than 4 in total.	The terms of reference will provide for an equal number of scheme member representatives and employer representatives which is no less than 4 in total	Full compliance 	<p><i>Enter here the number of scheme member and employer representatives</i></p> <p>The terms of reference for the Local Pension Board, published in the Council's Constitution Part 3, Section 6, provide for total membership of between 4 and 8, in equal numbers of scheme member and employer representatives, with the addition of an independent chairman.</p> <p>The current membership of the board is 7, as follows:</p> <ul style="list-style-type: none"> • Three scheme member representatives • Three employer representatives • One independent chair (non-voting) <p>As at the date of completion there are currently two vacancies for employer representatives on the board: the elected member representative (considered at both July and September full council meetings, but no nominations received; political group leaders have been emailed), and the council's staff employer representative (CMT have asked for expressions of interest from the wider council staff, to be returned by 31 October 2023)</p>



Ref	Principle	Detail of best practice principle	Compliance (Full/Partial/ Non)	Statement of Compliance
E5	<p>Determine the manner and terms by which members of the local pension board are appointed.</p>	<p>The manner and terms by which members of the local pension board are clearly set out.</p>	<p>Full compliance</p> 	<p><i>Enter here where the manner and terms by which members of the local pension board are clearly set out.</i></p> <p>The terms of reference for the Local Pension Board, published in the Council's Constitution Part 3, Section 6, specify the process by which board members will be recruited, selected and appointed:</p> <p><u>Scheme member representatives:</u></p> <ul style="list-style-type: none"> • One to be selected from nominations sought from all trade unions. • Two to be selected from expressions of interest sought from all active, deferred and pensioner members of the scheme. <p><u>Employer representatives:</u></p> <ul style="list-style-type: none"> • One to be an elected councillor of Isle of Wight Council, appointed by full council. • One to be a council officer, nominated by the Council's Corporate Management Team. • One to be selection from nominations sought from other employers within the fund. <p><u>Independent chairman:</u></p> <ul style="list-style-type: none"> • External advertisement. <p>Applications/nominations received will be reviewed by the Pension Fund Manager, the Director of Finance and the Chairman of the Pension Fund Committee, and final appointment will be approved by Full Council.</p> <p>All board members, including the independent chairman, are appointed for a period of four years, following which a new recruitment process will be followed.</p> <p>There is nothing to prohibit members being reappointed for additional terms.</p>



Ref	Principle	Detail of best practice principle	Compliance (Full/Partial/ Non)	Statement of Compliance
E6	The administering authority to be satisfied that persons appointed to the local pension board do not have a conflict of interest.	The administering authority will have a conflict of interest policy and procedure in order to identify and manage actual and potential conflicts of interest	Partial compliance 	<p><i>Enter here whether a conflicts of interest policy has been adopted, where it can be found and the review procedure.</i></p> <p><i>Is it to be a regular feature on the local pension board agenda?</i></p> <p><i>Is there a register of interests? Who is responsible for maintaining it?</i></p> <p><i>Are local pension board members aware of what could be considered a conflict of interest? (i.e. included in induction training)</i></p> <p>Pension Board members are subject to a conflict of interest policy based on upon the Council's Code of Conduct contained within the constitution. At 31 March 2023, current board members (other than those who are elected members of the council or are employed by the council) have not yet been asked to complete a declaration of interest on appointment.</p> <p>Board members are invited to declare any interests they may have on agenda items at the start of each board meeting.</p> <p>The creation of a fund-specific conflicts of interest policy is included on the fund's workplan for 2023-24.</p>
E7	The administering authority to have regard to guidance issued by the Secretary of State	The administering authority will have knowledge and access of the LGPS Advisory Board website (http://www.lgpsboard.org) and regularly check for updates and alerts.	Full compliance 	<p><i>Enter here the post title of the officer(s) responsible for regularly checking the LGPS Advisory Board website and any other methods by which the Fund is kept informed of any guidance issued.</i></p> <p>The task of regularly checking the LGPS Advisory Board website is not specifically allocated to an individual officer but falls within the remit of the Pension Fund Manager. Other methods of update include CIPFA and LGA bulletins, emails and networking events and Pension Regulator updates. Updates are provided at all committee and board meetings, with additional information circulated to committee and board members in between meetings.</p>



The Pensions Regulator’s Code of Practice




	Requirement	Full Compliance	Compliance (Full/Partial/ Non)	Statement of Compliance
P1	Knowledge and Understanding			
P1.1	A member of the local pension board must be conversant with the scheme rules and any document recording policy about the administration of the scheme adopted by the administering authority	A training strategy has been adopted and a training plan drafted in which there is provision for informing local pension board members of the LGPS rules, regulations and the Fund’s documents and recording policy.	Partial compliance 	<p><i>Enter here whether a training strategy and plan have been adopted, where it can be found and the review process.</i></p> <p>The role profile for pension board members includes a requirement that all seven modules of the Pension Regulator’s online toolkit be completed within six-months of joining the board.</p> <p>At 31 March 2023, three members had failed to comply with this requirement.</p> <p>Board members have recently been re-enrolled on the Hymans Robertson Aspire LGPS Online Learning Academy v2.0 and have been encouraged to complete all eight modules by 31 March 2024. Progress will be reported at each board meeting.</p> <p>To date no progress has been made in developing a fund-specific knowledge and understanding policy or individual learning plans for both pension fund committee and pension board members.</p>
P1.2	A process should be in place to ensure a member of the local pension board has the knowledge and understanding required of the law relating to pensions and other matters which are prescribed in the Regulations which is sufficient to enable them to perform their duties	A training strategy has been adopted and a training plan drafted in which there is provision for informing local pension board members of the law relating to pensions and matters prescribed in regulations.	Partial compliance 	<p><i>Enter here whether a training strategy and plan have been adopted, where it can be found and the review process.</i></p> <p>The fund participated in the Hymans Robertson National Knowledge Assessment 2022, with the results considered at the January 2023 board meeting and the February 2023 committee meeting; identifying areas for improvement of knowledge and understanding for both committee and board members.</p> <p>A report on the completion of the Pension Regulator’s online toolkit and the Hymans Robertson LGPS Online Learning Academy v2.0 modules is presented at each board meeting.</p> <p>To date no progress has been made in developing a fund-specific knowledge and understanding policy or individual learning plans for both pension fund committee and pension board members.</p>



	Requirement	Full Compliance	Compliance (Full/Partial/Non)	Statement of Compliance
P1.3	The administering authority should establish and maintain policies and arrangements for acquiring and retaining knowledge and understanding	A training strategy has been adopted and a training plan drafted to establish the arrangements for local pension board members to acquire and retain knowledge and understanding.	Non compliance 	<i>Enter here whether a training strategy and plan have been adopted, where it can be found and the review process.</i> The fund participated in the Hymans Robertson National Knowledge Assessment 2022, with the results considered at the January 2023 board meeting and the February 2023 committee meeting; identifying areas for improvement of knowledge and understanding for both committee and board members. To date no progress has been made in developing a fund-specific knowledge and understanding policy or individual learning plans for both pension fund committee and pension board members.
P1.4	The administering authority should designate a person to take responsibility for ensuring that a training framework is developed and implemented.	A training strategy has been adopted that contains details of the person designated to take responsibility for ensuring that a framework is developed and implemented	Partial compliance 	<i>Enter here whether a training strategy and plan have been adopted, where it can be found and the review process.</i> <i>Also state the post title or name of the person designated to take responsibility for ensuring that a framework is developed and implemented</i> The fund publishes CIPFA Knowledge and Skills Framework compliance statements in its annual report and accounts, which designates the Section 151 officer as having responsibility for ensuring the framework is implemented.
P1.5	The members of the pension board should be familiar with the AVC options offered by the Fund, including the choice of investments offered to members and the relative performance of those.	Information of the AVC options are provided to the local pension board members	Non compliance 	<i>Enter here how information of the AVC options are provided to the local pension board members (e.g. induction training, contained in the training plan, provided with an information pack)</i> No information has been provided to board members on this matter.



	Requirement	Full Compliance	Compliance (Full/Partial/ Non)	Statement of Compliance
P1.6	The administering authority to prepare and keep an updated list of the documents with which they consider pension board members need to be conversant, including the scheme rules and relevant Fund specific documentation.	An updated list of documents is maintained	Full compliance 	<p><i>Enter here whether a list is in existence, where it is available and the post title(s) of the person(s) responsible for maintaining it and notifying local pension board members of updates.</i></p> <p>A list of key documents is maintained, based on current requirements and including new items arising from the Scheme Advisory Board's Good Governance Project. This list includes where each document can be found and when it is due for review.</p> <p>This is presented to the board annually (last presented June 2022) https://iow.moderngov.co.uk/documents/s8264/ITEM%2011b%20-%20Documentation%20List.pdf</p> <p>The pension board work programme includes items for the review of all documents as they become due.</p> <p>It is the responsibility of the Pension Fund Manager for maintaining this list and ensuring documents are kept up to date.</p>
P1.7	The roles and responsibilities of pension board members to be clearly documented.	The terms of reference of the pension board should clearly set out the role, responsibility and duties of the pension board members	Full compliance 	<p><i>Enter here whether a policy has been adopted, where it is available and the post title(s) of the person(s) responsible for maintaining it</i></p> <p>The terms of reference for the Local Pension Board are published in the Council's Constitution Part 3, Section 6,</p> <p>The role profile for pension board members, covering both employer and scheme member representatives, is published on the pension fund website. This sets out the responsibilities and expectations of board members. Employer and Scheme Member Representatives on the Local Pension Board Isle of Wight Pension Fund</p> <p>The role profile for the independent chair of the board is also published on the fund's website. Independent Chair of the Local Pension Board Role Description Isle of Wight Pension Fund</p>



	Requirement	Full Compliance	Compliance (Full/Partial/ Non)	Statement of Compliance
P1.8	Local pension board members to be aware of their personal responsibilities in terms of knowledge and understanding	Local pension board members should have personalised training plans in place, making them aware of their personal responsibilities in terms of knowledge and understanding	Full compliance 	<p><i>Enter here how this awareness is communicated (e.g. at induction training, contained within the training strategy, personal training plans, regular agenda item, monitoring by person designated to take responsibility for ensuring that a framework is developed and implemented)</i></p> <p>The role profile for pension board members, covering both employer and scheme member representatives, is published on the pension fund website. This includes the knowledge and understanding requirements and expectations for board members.</p> <p>Employer and Scheme Member Representatives on the Local Pension Board Isle of Wight Pension Fund</p> <p>An item on board members' knowledge and understanding is included on each board meeting agenda.</p>
P1.9	The administering authority to assist individual local pension board members to determine the degree of knowledge and understanding to effectively carry out their role as a pension board member (including pre-appointment training and mentoring if appropriate)	A monitoring system / procedure should be contained in the training strategy and in place in order to assist the local pension board member to attain the level of knowledge and understanding that is sufficient for them to effectively carry out their role, responsibilities and duties as a pension board member	Partial compliance 	<p><i>Enter here whether a training strategy and plan have been adopted, where it can be found and the review process.</i></p> <p><i>Also state the post title or name of the person designated to take responsibility for ensuring that a framework is developed and implemented and how this is achieved</i></p> <p>The fund participated in the Hymans Robertson National Knowledge Assessment 2022, with the results considered at the January 2023 board meeting and the February 2023 committee meeting; identifying areas for improvement of knowledge and understanding for both committee and board members.</p> <p>To date no progress has been made in developing a fund-specific knowledge and understanding policy or individual learning plans for both pension fund committee and pension board members.</p> <p>The Pension Fund Manager is the lead support officer for, and a key participant in, pension board meetings and plays a key role in identifying and procuring training needs.</p> <p>The fund publishes CIPFA Knowledge and Skills Framework compliance statements in its annual report and accounts, which designates the Section 151 officer as having responsibility for ensuring the framework is implemented.</p>


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P1.10	The administering authority to maintain individual training plans for local pension board members	Individual training records are kept and maintained of the learning activities of the local pension board members.	Partial compliance 	<p><i>Enter here the post title or name of the person designated to take responsibility for maintaining the individual training records of the local pension board members.</i></p> <p><i>Are these regularly reported to the board / individual?</i></p> <p>An item on board members' knowledge and understanding is included on each board meeting agenda, this includes reports on members' progress in completing the Pension Regulator's online toolkit and the Hymans Robertson LGPS Online Learning Academy modules.</p> <p>This information is maintained by the Pension Fund Manager.</p> <p>To date no progress has been made in developing a fund-specific knowledge and understanding policy or individual learning plans for both pension fund committee and pension board members.</p>
P1.11	Local pension board members to invest sufficient time in their learning and development alongside their other responsibilities.	There is provision in the individual training plans to monitor and record attendance at training events and whether sufficient time is being invested in learning and development.	Partial compliance 	<p><i>Enter here the post title or name of the person designated to take responsibility for maintaining the individual training records of the local pension board members.</i></p> <p><i>Are these regularly reported to the board / individual?</i></p> <p><i>When / how?</i></p> <p>Board members are encouraged to attend development sessions provided by the fund, normally held virtually outside of the formal meeting schedule. They are also supported to attend regional and national training event.</p> <p>A report on members' progress in completing the Pension Regulator's online toolkit and the Hymans Robertson LGPS Online Learning Academy modules is presented at each board meeting, along with reports from attendees at external training events.</p> <p>The record of development activities is maintained by the Pension Fund Manager.</p>



	Requirement	Full Compliance	Compliance (Full/Partial/ Non)	Statement of Compliance
P1.12	Pension board members complete tPR's e-learning programme	Local pension board members are required to complete the Pensions Regulator's e-learning programme but this is not in isolation and is supplemented by specific LGPS and related Fund learning activities	Partial compliance 	<p><i>Enter here whether the training strategy sets out the requirement or method by which local pension board members complete the Pensions Regulator's e-learning programme and how this is recorded and monitored</i></p> <p>The role profile for pension board members includes a requirement that all 7 modules of the Pension Regulator's online toolkit be completed within 6 months of joining the board.</p> <p>A report on members' progress in completing the Pension Regulator's online toolkit modules is presented at each board meeting. At 31 March 2023, three members had failed to comply with this requirement.</p>
P2	Conflicts of Interest			
P2.1	The administering authority should have in place an appropriate conflicts of interest policy, clearly identifying individual roles in identifying and reporting potential conflicts of interest and to whom any potential conflict should be reported	Administering authorities should ensure that there is an agreed and documented conflicts policy & procedure, which includes identifying, monitoring & managing potential conflicts of interest.	Non compliance 	<p><i>Enter here whether a conflicts policy is in existence, where it is available and the post title(s) of the person(s) responsible for maintaining it.</i></p> <p>Pension Board members are subject to a conflict of interest policy based on upon the Council's Code of Conduct contained within the constitution, as are all committee members.</p> <p>It has been identified that there needs to be a new conflicts of interest policy specific to the pension board, with a register of interest form relevant to board members. To date no progress has been made on the development of this policy.</p> <p>The creation of a fund-specific conflicts of interest policy is included on the fund's workplan for 2023-24.</p>
P2.2	The conflicts of interest policy has a regular review date incorporated in to it	Regular review date specified within the policy.	Non compliance 	<p><i>Enter here if a regular review date has been implemented</i></p> <p>The council's constitution is subject to regular review. The new board-specific policy will contain a review date, but as yet no policy has been created.</p>


	Requirement	Full Compliance	Compliance (Full/Partial/ Non)	Statement of Compliance
P2.3	The administering authority to maintain a register of all conflicts (and potential conflicts) that are raised, reviewing them appropriately	The administering authority should retain and regular review a register of all conflicts (and potential conflicts) that have been raised. Conflicts should be reviewed and any action taken forward.	Non compliance 	<p><i>Enter here whether a register of conflicts exists, where it can be found and the post title(s) of the person(s) responsible for maintaining it.</i></p> <p><i>Details of the review process and action taken should be clearly documented</i></p> <p>The current declaration form is the same as that required for all elected members, much of which is irrelevant for the pension board member role.</p> <p>Current board members (other than those who are elected members of the council or are employed by the council) have not yet been asked to complete a declaration of interest on appointment.</p> <p>As part of development of new conflicts of interest policy, a new declaration form to be developed and completed.</p>
P2.4	Declaration of conflicts (or potential conflicts) of interest to be disclosed on appointment and at regular intervals (inc. as a standing item at all meetings)	The administering authority should retain a 'register of interest'. This is a simple and effective means of recording and monitoring dual interests and responsibilities of the Pension Board members.	Partial compliance 	<p><i>Enter here whether a register of conflicts exists, where it can be found and the post title(s) of the person(s) responsible for maintaining it.</i></p> <p><i>This should include initially disclosed conflicts of interest and any additional thereafter.</i></p> <p>Current board members (other than those who are elected members of the council or are employed by the council) have not yet been asked to complete a declaration of interest on appointment.</p> <p>Board members are invited to declare any interests they may have on agenda items at the start of each board meeting.</p>



	Requirement	Full Compliance	Compliance (Full/Partial/ Non)	Statement of Compliance
P3	Publishing information about schemes			
P3.1	The administering authority must publish information about the local pension board and keep that information up to date	Provision is made on the Council website or Fund website that is available for all scheme members to view and should include: <ul style="list-style-type: none"> - Name - Representative role - Employment and job title (where relevant) - The appointment process to the pension board 	Full compliance 	<p><i>Enter here where the information about the local pension board is published and the post title of the person(s) responsible for its maintenance</i></p> <p><i>Add link to webpage</i></p> <p>The pension fund website includes a page dedicated to the pension board: Local Pension Board Isle of Wight Pension Fund</p> <p>This includes the names, representative role and nomination process, appointment date and term of office.</p> <p>The names of the pension board members are also published on the council's democratic web pages, but this does not include their representation category. Committee details - Local Pension Board - Modern Council (modern.gov.co.uk)</p> <p>The process by which each category of board members appointed is covered in the terms of reference for the board included within the Council's Constitution Part 3, Section 6.</p> <p>The pension fund website also includes role profiles for both employer and scheme member representatives and the independent chair. Employer and Scheme Member Representatives on the Local Pension Board Isle of Wight Pension Fund</p> <p>Independent Chair of the Local Pension Board Role Description Isle of Wight Pension Fund</p>
P3.2	The administering authority should publish information about the local pension board's business	All board papers, agendas and minutes of meetings are available on the Council website or Fund website for all scheme members to view	Full compliance 	<p><i>Enter here where the board paper, agendas and minutes of meetings can be viewed.</i></p> <p><i>Add link to webpage</i></p> <p>All board meeting agendas, papers and minutes are published on the council's democratic web pages</p> <p>Browse meetings - Local Pension Board - Modern Council (modern.gov.co.uk)</p>


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P3.3	The administering authority should consider any requests for additional information to be published to encourage scheme member engagement and promote a culture of transparency	<p>There will be details on the Council website or Fund website informing scheme members who to contact if they wish to make any requests for further information to be published.</p> <p>There will be a procedure in place for determining what scheme member requests will be agreed and how the decision is communicated to the scheme member</p>	<p>Full compliance</p> 	<p><i>Enter here where the details can be found.</i></p> <p><i>Confirm if there is a procedure in place for determining requests for further information to be published</i></p> <p>Governance information is published on the democratic web pages for both committee Committee details - Isle of Wight Pension Fund Committee - Modern Council (moderngov.co.uk) and pension board Committee details - Local Pension Board - Modern Council (moderngov.co.uk)</p> <p>The pension fund website provides a wide variety of regulatory, statutory and local information and which is accessible to all members (active, deferred and retired) and employers of the fund. Home Isle of Wight Pension Fund</p> <p>The fund's communications policy is published on the website. https://www.isleofwightpensionfund.org/resources/communications-policy/</p>
P4	Managing Risks			
P4.1	The administering authority is required to have in place internal controls that include adequate systems, arrangements and procedures for the administration and management of the Fund (including external service providers and third parties)	<p>There are in place systems, arrangements and procedures to ensure that the scheme is being run in accordance with the scheme rules as set out in regulations. This will include a clear separation of duties, processes for escalation and decision making and documented procedures for assessing and managing risk, reviewing breaches of law and managing contributions to the scheme.</p>	<p>Partial compliance</p> 	<p><i>Enter here details of hierarchy and reporting</i></p> <p><i>The existence of a risk register and its review frequency</i></p> <p><i>The auditing arrangements of the fund administration.</i></p> <p><i>If outsourced or shared service how the service provider is monitored against service levels</i></p> <p>The administration of the pension fund is undertaken in-house by Pensions Services, which is part of the Council's Business Centre. Accounting, governance including support for committee and pension board, and oversight of funding and investment is undertaken by the LGPS Finance Team, within the Finance department.</p> <p>There remain concerns over insufficient resource in the LGPS finance team to cover all requirements, with a significant reliance on a single officer, and that administration team resources will be insufficient to deliver forthcoming projects without compromising business as usual activities.</p> <p>The results of the independent review of the pension fund structure was discussed by the council's Chief Executive, Director of Finance and Director of Corporate Resources in early May 2023. At that time, any further action on the report was deferred until after the conclusion of the Council's corporate structure review, expected late 2023.</p>


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				<p>The pension fund's risk management policy was reviewed and updated in December 2021. It is published on the fund's website. Risk Management Policy Isle of Wight Pension Fund</p> <p>The fund's risk register was first adopted by the pension fund committee in May 2022. The pension board is responsible for maintaining oversight of the risk management framework and risk register; the register is reviewed in detail at each Local Pension Board meeting and then recommended for adoption at the next available Pension Fund Committee meeting.</p> <p>The council's Key Financial Controls are reviewed annually by internal audit; all controls in place for the council's accounting processes are replicated for the pension fund.</p> <p>The pension administration service was last reviewed in full by internal audit in 2019-20, with follow-up reviews in following years each returning "reasonable assurance"</p>
P4.2	The administering authority should have in place a risk register to record all risks and actions taken, which is reviewed regularly	An appropriate risk register is produced, recording all identified risks and action taken. This should be a standing item at all Pension Board meetings.	Full compliance 	<p><i>Enter where (if) the risk register is available and the person responsible for maintaining it.</i></p> <p>The fund's risk register was first adopted by the pension fund committee in May 2022.</p> <p>The risk register is maintained by the Pension Fund Manager.</p> <p>The Local Pension Board is responsible for maintaining oversight of the risk management framework and risk register.</p> <p>The register is reviewed in detail at each Local Pension Board meeting, with changes recommended for adoption at the next available Pension Fund Committee meeting.</p> <p>The most recent review by the Local Pension Board was in April 2023 https://iow.moderngov.co.uk/documents/s11393/ITEM%208%20Risk%20Register.pdf</p>



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P4.3	The administering authority should regularly review the effectiveness of its risk management and internal control processes	Scheduled review dates should be included within the business remit of the Administering Authority. A review report should be produced detailing the effectiveness and any adjustments required with the Schemes risk management and internal controls	Full compliance 	<p><i>Enter here if there are scheduled review dates and their frequency.</i></p> <p>Internal control processes for the pension fund mirror those for the administering authority, which are subject to review periodically by the council's internal audit team.</p> <p>The pension fund's risk management policy was reviewed and updated in December 2021. The policy has an annual review date, which has not been achieved. The policy is scheduled for review in November 2024.</p> <p>The fund's funding strategy statement was updated as part of the March 2022 triennial valuation process, and published on 31 March 2023 https://www.isleofwightpensionfund.org/resources/isle-of-wight-council-pension-fund-2022-funding-strategy-statement/</p>
P4.4	Risk management and internal controls should be a standing item on the Pension Committee and pension board agendas	Risk Management and internal controls included as an agenda item with the Pension Committee and pension board agendas.	Full compliance 	<p><i>Enter here whether risk management and internal controls have been added to the agenda.</i></p> <p>Risk management and the risk register are considered at each meeting of the Local Pension Board and the Pension Fund Committee.</p> <p>The matter remains a standing item on both meeting agendas' as demonstrated by the workplan. https://iow.moderngov.co.uk/documents/s11363/ITEM%2015%20Pensions%20Workplan%202023-25%20v1.1.pdf</p>


	Requirement	Full Compliance	Compliance (Full/Partial/Non)	Statement of Compliance
P5	Scheme record keeping			
P5.1	The administering authority must be able to demonstrate that they keep accurate, up to date and enduring records to be able to govern and administer the LGPS effectively	There is in place a reliable pension administration software system for the purpose of keeping accurate and up to date scheme member data.	Full compliance 	<p><i>Enter here the system operated and its industry acceptance</i> <i>If outsourced or shared service how the data is monitored for accuracy or how member information is kept up to date and notified to the service provider</i></p> <p>The Isle of Wight Council continue to use the Heywood Pension Technologies (HPT) Altair system which is a well-known database enabling the administration of pensions. The system is externally hosted, which ensures that all system updates are actioned on a timely basis, and system and data issues can be investigated promptly.</p> <p>A procurement exercise completed in June 2022 has renewed the contract for this system for the next 10 years.</p> <p>There is regular attendance at HPT user group CLASS meetings to discuss any issues and seek resolutions to any difficulties.</p> <p>Pensions Services team members attend training sessions to keep them abreast of any system updates to ensure that records are maintained accurately.</p> <p>100% of the fund's employers are providing monthly electronic data submissions via the i-connect portal.</p>



	Requirement	Full Compliance	Compliance (Full/Partial/ Non)	Statement of Compliance
P5.2	The administering authority must ensure that scheme member data across all membership categories specified in the Record Keeping Regulations is complete and accurate and the data is subject to regular data evaluation	<p>There is in place a procedure for all membership categories to pass on information with regard to changes in their own circumstances</p> <p>There is in place a procedure for scheme employers to advise of changes in circumstances of their scheme members</p>	<p>Full compliance</p> 	<p><i>Enter here whether such procedures exist to notify changes in scheme member data</i></p> <p>All members are encouraged to notify the pension administration team of any changes in their circumstances. The preferred method of notification is via the member self-service (MSS) portal which is a secure method of making changes to their member records.</p> <p>In addition, copies of change forms are available on the pension web pages. Members can also write or email in their changes.</p> <p>The use of the i-connect portal for monthly data submissions, with 100% of scheme employers expected to be onboard by April 2023, has significantly improved the timeliness of notification of changes to members' circumstances.</p> <p>The fund's actuary provided a data report following the 2022 triennial valuation exercise, which confirmed "<i>the membership data submitted by the Fund for the 2022 valuation is of great quality and fit the purpose of a funding valuation There are evident ongoing improvements in the data quality versus the 2019 valuation which resulted in a much streamlined data validation process.</i>"</p>
P5.3	The administering authority must keep specific data which will enable it to uniquely identify a scheme member and calculate pension benefits correctly	Scheme members have a unique identifier on the pension administration software system.	<p>Full compliance</p> 	<p><i>Enter here what identifier is used (e.g. NI number, payroll number, scheme reference number)</i></p> <p><i>Enter also whether or not scheme members can be identified by searching by surname or alternative if unique number not yet allocated or unavailable</i></p> <p>All members have their NI number recorded.</p> <p>All active members have a payroll number provided by their provider. This would be unique to their role. If a unique reference has not been provided by a payroll provider or employer a member would be able to be identified by name date of birth and address.</p> <p>Each employer within the fund is allocated a unique scheme reference number.</p> <p>A unique pensioner number is assigned when a member becomes a pensioner.</p>



	Requirement	Full Compliance	Compliance (Full/Partial/ Non)	Statement of Compliance
P5.4	The administering authority should require participating employers to provide them with timely and accurate data	Processes are established which facilitates the transmission of complete and accurate data. Employers are aware of the importance of accurate and timely submission of data and have access to expertise in order to resolve queries.	Full compliance 	<p><i>Enter here whether an established process is in place for the timely and accurate transmission of data</i></p> <p><i>Is there a pension administration strategy in place?</i></p> <p><i>Is there information for employers on the website?</i></p> <p><i>Are there penalties for late submission or supply of inaccurate data?</i></p> <p>From April 2023 it is anticipated that 100% of employers within the fund use the i-connect portal for the monthly submission of membership data. All new employers are set up on i-connect from the commencement of their engagement with the fund.</p> <p>The fund is in the process of consulting on a new Pension Administration Strategy – the draft of which was presented to the Local Pension Board meeting on 6 April 2023. https://iow.moderngov.co.uk/documents/s11369/ITEM%2011%20Pension%20Admin%20Strategy.pdf</p> <p>The strategy contains provision for the application of sanctions (including financial penalties where appropriate) for late or inaccurate submission of data.</p> <p>There is not currently a dedicated employer section on the fund's website, but this is under consideration. In the meantime, a timetable and guidance on the requirements for providing data (including copy forms) is provided to each employer and payroll provider at the start of each year.</p> <p>During the year ended 31 March 2023, there were 8 instances (3 employers) of late submission of data. There were 16 instances (7 employers) of late payment of contributions.</p>



	Requirement	Full Compliance	Compliance (Full/Partial/Non)	Statement of Compliance
P5.5	The administering authority should seek to ensure that employers understand the main events which require information about members to be communicated	<p>Processes are in place for employers to inform the administering authority in the event there is an event affecting a scheme member, such as –</p> <ul style="list-style-type: none"> • Joins or leaves the scheme • Changes their rate of contributions • Changes their name, address or salary • Changes their membership status • Transfers employment between scheme employers • Strike days or breaks in service • 50/50 membership <p>(This list is not exhaustive)</p>	<p>Full compliance</p> 	<p><i>Enter here whether an established process is in place for the timely and accurate transmission of data</i></p> <p><i>Is there a pension administration strategy in place?</i></p> <p><i>Is there information for employers on the website?</i></p> <p><i>Are there penalties for late submission or supply of inaccurate data?</i></p> <p>The use of the i-connect portal by all fund employers will ensure that any starters, leavers and changes are automatically detected at the point of the monthly submission. The administration team review the reports generated by the system for each of these events.</p> <p>There is not currently a dedicated employer section on the fund’s website, but this is under consideration. In the meantime, a timetable and guidance on the requirements for providing data (including copy forms) is provided to each employer and payroll provider at the start of each year.</p> <p>All members are encouraged to notify the pension administration team of any changes in their circumstances. The preferred method of notification is via the member self-service (MSS) portal which is a secure method of making changes to their member records.</p> <p>In addition, copies of change forms are available on the pension web pages. Members can also write or email in their changes.</p>


	Requirement	Full Compliance	Compliance (Full/Partial/ Non)	Statement of Compliance
P5.6	The administering authority should have policies and procedures in place for the regular monitoring of data	Scheme managers must establish and operate adequate internal controls, which should include processes and systems to support record-keeping requirements and ensure that they are effective at all times.	Full compliance 	<p><i>Enter here whether there are policies and procedures in place, where it is available and the post title(s) of the person(s) responsible for maintaining it.</i></p> <p>The use of the i-connect portal by all fund employers will ensure that any starters, leavers and changes are automatically detected at the point of the monthly submission. The administration team review the reports generated by the system for each of these events.</p> <p>The fund approved a new Pension Administration Strategy (PAS) in May 2023 https://www.isleofwightpensionfund.org/resources/pension-administration-strategy-may-2023/ The PAS is managed by the Pensions Manager (Administration) who is also responsible for monitoring and reporting compliance against the standards included therein.</p> <p>As part of the ongoing process of data quality monitoring, the fund regularly uses the Hymans Robertson data portal (as used for each triennial valuation) to identify any further issues for data accuracy.</p> <p>The fund's actuary provided a data report following the 2022 triennial valuation exercise, which confirmed "<i>the membership data submitted by the Fund for the 2022 valuation is of great quality and fit the purpose of a funding valuation There are evident ongoing improvements in the data quality versus the 2019 valuation which resulted in a much streamlined data validation process.</i>"</p>
P5.7	The administering authority should carry out regular (at least annually) data reviews	Administering authorities establish twice yearly dates to review the data quality held for the scheme. Internal process completed to investigate quality.	Full compliance 	<p><i>Enter here confirmation details of the data reviews</i></p> <p>Data quality scores are measured using the HPT software. The most recent evaluation was completed in September 2023 and resulted in the following scores: Common data Sep-23: 98.2% (Oct-22: 95.5%; Sep-21: 94.0%) Scheme specific data Sep-23: 97.0% (Oct-22: 96.8%; Sep-21: 94.0%)</p> <p>The fund's actuary provided a data report following the 2022 triennial valuation exercise, which confirmed "<i>the membership data submitted by the Fund for the 2022 valuation is of great quality and fit the purpose of a funding valuation There are evident ongoing improvements in the data quality versus the 2019 valuation which resulted in a much streamlined data validation process.</i>"</p>


	Requirement	Full Compliance	Compliance (Full/Partial/ Non)	Statement of Compliance
P5.8	The administering authority should ensure that appropriate procedures and timescales are in place for scheme employers to provide updated information when member data changes	Processes are established which details the timely transmission of complete and accurate data	Full compliance 	<p><i>Enter here whether an established process is in place for the timely and accurate transmission of data</i></p> <p><i>Is there a pension administration strategy in place?</i></p> <p><i>Is there information for employers on the website?</i></p> <p><i>Are there penalties for late submission or supply of inaccurate data?</i></p> <p>The use of the i-connect portal by all fund employers will ensure that any starters, leavers and changes are automatically detected at the point of the monthly submission. The administration team review the reports generated by the system for each of these events.</p> <p>The fund approved a new Pension Administration Strategy (PAS) in May 2023 https://www.isleofwightpensionfund.org/resources/pension-administration-strategy-may-2023/</p> <p>The PAS is managed by the Pensions Manager (Administration) who is also responsible for monitoring and reporting compliance against the standards included therein.</p> <p>Employer compliance is reported to each Local Pension Board meeting. The latest report (at July 2023) can be found here: https://iow.moderngov.co.uk/documents/s12635/ITEM%20Admin%20Team%20Report%20-%20Appendix%204_Employer%20Compliance%2030%20July%202023.pdf</p>


	Requirement	Full Compliance	Compliance (Full/Partial/Non)	Statement of Compliance
P5.9	The administering authority should be able to trace the flow of funds into and out of the scheme, reconcile these and keep records of transactions	There are audited processes in place that record transactions into and out of the Fund	Full compliance 	<p><i>Enter here confirmation that regular audits take place on the processes in accounting and reconciling monies into and out of the fund</i></p> <p>The fund uses the Logotech Public Sector Treasury Management System to record and monitor cash flows in and out of the fund, recording the anticipated contributions (timing and estimated values) and the actual amounts received, as well as forecast benefit payments against those actually paid. If funds are not received on the expected date, the administration team chase the missing information. This information is used to forecast the levels of operational cash maintained by the fund.</p> <p>The fund uses the SAP accounting system to record all financial transactions for the fund, and to produce accounting information as requested by the pension fund committee and local pension board as well as the annual report and accounts.</p> <p>The treasury management processes for the fund are covered by the council's internal audit universe and are reviewed annually by the internal audit provider. The financial statements for the fund are audited annually by the fund's external auditors, Ernst & Young.</p> <p>Reports from both sets of auditors are presented to the pension fund committee and local pension board.</p>
P5.10	The administering authority must keep records of pension board meetings and discussions and records of decisions made other than at a local pension board meeting that is later ratified.	Records are available that show decisions made and discussions at local pension board meetings and those that take place outside and are later ratified at a local pension board meeting	Full compliance 	<p><i>Enter here where the records are available</i></p> <p><i>Add link to webpage</i></p> <p>All board meeting agendas, papers and minutes are published on the council's democratic web pages https://iow.moderngov.co.uk/ieListMeetings.aspx?CId=168&Year=0</p>



	Requirement	Full Compliance	Compliance (Full/Partial/ Non)	Statement of Compliance
P5.11	The administering authority should retain records for as long as they are needed and have in place an adequate system and process for record retention	A policy on document retention is in place that includes the retention of local pension board papers and documents	Partial compliance 	<p><i>Enter here whether there is a policy document in place that includes the retention of local pension board papers and documents</i></p> <p><i>Add the retention time limit</i></p> <p><i>Add link to webpage</i></p> <p>Isle of Wight Council has replaced its data retention policy with a Records Management Policy, which defines a structure to ensure that adequate records, in any medium, are maintained, managed, stored and controlled effectively, commensurate with legal, operational and administrative needs.</p> <p>https://wightnet.iow.gov.uk/DocumentLibrary/download/records-management-policy1</p> <p>The new policy states that each service area should maintain an Information Asset Register (IAR), which will contain relevant document retention periods.</p> <p>The IAR for democratic services states that the council's data retention period for hard copies of council meeting papers and minutes is in perpetuity. Electronic public access will be retained for 6 years from the date of relevant meeting.</p> <p>The fund has not yet created its own IAR.</p>
P5.12	Where the administering authority has identified poor quality or missing data there should be a data improvement plan in place	A data improvement plan is in place which contains measures for the administering authority to monitor and a timeframe for attaining accurate data	Full compliance 	<p><i>Enter here whether a data improvement plan is in place with timescales for data improvement or what measures will be taken where inaccurate data is discovered</i></p> <p>The administration team have identified a number of key projects which will continue to improve the quality of the fund's data. These include the finalisation of the GMP reconciliation and rectification project; implementation of the McCloud remedy (in due course); onboarding the remaining payroll provider to the i-connect system; the use of the tracing service to confirm addresses and mortality screening; and the review of the most recent data quality score reports.</p> <p>There is currently no formal data improvement plan in place, although individual projects are monitored and progress is reported to each board meeting. The current governance workplan includes creation of a data maintenance plan to demonstrate activities in place.</p>



	Requirement	Full Compliance	Compliance (Full/Partial/ Non)	Statement of Compliance
P5.13	The administering authority should reconcile member records with the relevant employers and be able to identify those scheme members who are approaching retirement, those who are active members and those that are deferred members	Scheme member records are reconciled with the relevant employers at least on an annual basis. Pension Administration software systems can identify scheme members approaching retirement, active members and deferred members.	Full compliance 	<i>Enter here when and how scheme member records are reconciled with their relevant employers.</i> <i>Confirm that the pension administration software system can identify scheme members approaching retirement, active members and deferred members.</i> An automated monthly report is produced for our Deferred members reaching 60 and normal retirement date (NRD) to enable information on pension options to be provided ahead of retirement. The automated report creates an automated task within the Pension System to ensure we send out the retirement options within the Pension Funds KPI's. Information from active members wishing to retire is received via the employers' payroll /HR teams. The reporting system within the Pension System enables reports to help employers review the age profile of the fund's active members, particularly those approaching retirement. Member tracing service is fully underway using Target and this has helped trace 'Gone Aways' and helped with mortality checks within the membership. Members are encouraged to use the member self-service portal to keep their personal information up to date.
P5.14	The administering authority must ensure that processes created to manage scheme member data are compliant with the General Data Protection Regulation (GDPR) 2018, in association with the Data Protection Act 2018 and the data protection principles.	GDPR and Data Protection Act are complied with and all relevant persons are aware of their responsibilities	Partial compliance 	<i>Enter here how this awareness is communicated</i> <i>Officers – internal</i> <i>Committee/LPB members –induction / info packs</i> The council continues to require all staff and elected members to complete online learning modules in respect of Data Protection Awareness, Information Security Awareness and Cyber Security Awareness. Completion of these courses is monitored at 1-2-1 meetings with supervisor. At the July 2022 pension committee meeting, committee members were asked to complete these modules to demonstrate their awareness. Progress on completion of these modules will be reported at each committee meeting. All members of the committee and board have been encouraged to complete the Pension Regulator's online toolkit module on maintaining accurate member data All members of the Pension Board have been encouraged to complete the Hymans Robertson LGPS Online Learning Academy modules.


	Requirement	Full Compliance	Compliance (Full/Partial/Non)	Statement of Compliance
P5.15	The administering authority should be able to demonstrate that records are kept in accordance with other relevant legislation	<p>Evidence that key requirements are set out where applicable under the following legislation –</p> <ul style="list-style-type: none"> • Pensions Act 1995 and 2004 • Pensions Act 2008 and the Employers' Duties (Registration and Compliance) Regulations 2010 • Occupational Pension Schemes (Scheme Administration) Regulations 1996 • Registered Pension Schemes (Provision of Information) Regulations 2006 • General Data Protection Regulation (GDPR) 2018 • Data Protection Act 1998 • Freedom of Information Act 2000 	<p>Full compliance</p> 	<p><i>Enter here some evidence or statement that the relevant pieces of legislation are complied with in relation to the Fund's record keeping</i></p> <p>The fund uses the Heywood Pensions Technologies <i>Altair</i> system to maintain its membership data. That system is compliant in keeping records in accordance with all required rules and regulations.</p> <p>The day to day operation of the fund is supported by process notes and system guidance which ensure appropriate use of the system's controls.</p> <p>Pension fund staff operate within the council's policies in respect of Data Protection and Freedom of Information.</p>



	Requirement	Full Compliance	Compliance (Full/Partial/ Non)	Statement of Compliance
P6	Maintaining Contributions			
P6.1	The administering authority should ensure there are effective policies and procedures in place to identify payment failures and assess the materiality of any failures identified	All employers are aware of the payment deadlines Procedures and processes are in place to monitor the payment of contributions, record payments of contributions to the Fund, manage overdue contributions and identified payment failures are reported to a senior officer.	Full compliance 	<p><i>Enter here how employers are made aware of their responsibilities to meet contribution payment deadlines (Pension Administration Strategy, Admission Agreement)</i></p> <p><i>Confirmation that procedures are in place to monitor and record payments of contributions to the</i></p> <p><i>The action taken when a payment failure is identified and the reporting responsibilities</i></p> <p>The fund approved a new Pension Administration Strategy (PAS) in May 2023 https://www.isleofwightpensionfund.org/resources/pension-administration-strategy-may-2023/</p> <p>The strategy sets out the deadlines for the submission of data and payment of contributions. It contains provision for the application of sanctions (including financial penalties where appropriate) for the late payment of contributions. Employers are reminded of the deadlines when the annual employer update is circulated prior to each new financial year.</p> <p>All employers now pay their contributions on a monthly basis by electronic bank transfer, with the exception of one parish council who still pay by cheque.</p> <p>A monthly control check list of returns and contributions received is maintained. Late or missing information is followed up with the relevant employer, with continued non-compliance reported to management.</p> <p>The receipt of contributions is monitored by both the pension administration team and the Council's treasury management team.</p> <p>Employer compliance with the payment and reporting deadlines is reported as part of the administration report to each pension board meeting. During the year ended 31 March 2023, there were 16 instances (7 employers) of late payment of contributions. The escalation process, via the Pension Fund Manager, was instigated for one employer. No fines or penalties were issued during the year.</p> <p>Employer compliance is also reported in the fund's annual report and accounts.</p>



	Requirement	Full Compliance	Compliance (Full/Partial/Non)	Statement of Compliance
P6.2	Employers should be provided with the necessary guidance to ensure they provide the required information to enable contributions to be monitored	Employers are provided with the necessary scheme documents and training requirements to fulfil their obligations within the Scheme. - Contribution templates - Fund liaison contact for contributions	Full compliance 	<p><i>Enter here where the employer contribution documents are held and the person responsible for maintaining them.</i></p> <p><i>Detail the Fund's contact for contribution pay over.</i></p> <p>At the start of each financial year, guidance is provided to all employers including the employer contribution rate for the forthcoming year, and the timetable for submission of data and contributions.</p> <p>Following each triennial valuation, employers receive detailed communications about their funding level and required contribution rates. Meetings are offered with the fund's actuary to discuss and agree the contribution rate.</p> <p>The funding strategy statement for each valuation (2022 valuation linked below) is then published on the fund's website – this contains the rates and adjustment certificate setting out contribution rates for the three years following the valuation. https://www.isleofwightpensionfund.org/resources/isle-of-wight-council-pension-fund-2022-funding-strategy-statement/</p> <p>A generic address is provided for employer queries: pensions@iow.gov.uk</p>



	Requirement	Full Compliance	Compliance (Full/Partial/ Non)	Statement of Compliance
P6.3	Where the administering authority identify a payment failure they should follow a process to resolve issues quickly (e.g. monthly monitoring of employer payments to ensure contributions paid on time and in full) and maintain a record of investigations and communications in relation to such failures	Records are maintained of investigations and communications (and outcomes) in relation to payment failures, together with communication with the employer	Full compliance 	<p><i>Enter here confirmation that a procedure and process is in place to resolve issues where there is a payment failure by an employer</i></p> <p>The fund approved a new Pension Administration Strategy (PAS) in May 2023 https://www.isleofwightpensionfund.org/resources/pension-administration-strategy-may-2023/</p> <p>The strategy sets out the deadlines for the submission of data and payment of contributions. It contains provision for the application of sanctions (including financial penalties where appropriate) for the late payment of contributions.</p> <p>A monthly control check list of returns and contributions received is maintained. Late or missing information is followed up with the relevant employer, with continued non-compliance reported to management.</p> <p>Employer compliance with the payment and reporting deadlines is reported as part of the administration report to each pension board meeting.</p>
P6.4	The administering authority should review processes or develop a new process which is able to detect situations where fraud may be more likely to occur and where additional checks may be appropriate.	This will be identified on the fund's risk register A regular review of processes to detect fraud is undertaken	Full compliance 	<p><i>Enter here confirmation the process to detect situations where fraud may take place is recorded on the risk register (enter reference)</i></p> <p><i>Confirm that regular reviews of the process to detect fraud are undertaken (date of last review / date of next review)</i></p> <p>The use of the i-connect portal by the vast majority of employers ensures that any starters, leavers and changes are automatically detected at the point of the monthly submission. The administration team review the reports generated by the system for each of these events. It also ensures that the correct contribution rates are applied relative to the member's salary.</p> <p>The fund tracing service confirms addresses of those deferred members with whom the fund has been unable to establish recent contact, and carried out mortality screening for both UK and overseas pensioners to prevent overpayment of benefits.</p> <p>The council participates in the National Fraud Initiative (NFI) exercise to match data and ensure consistency.</p>



	Requirement	Full Compliance	Compliance (Full/Partial/ Non)	Statement of Compliance
P6.5	The administering authority must report payment failures which are likely to be of material significance to the Regulator.	Responsible officers are aware of the requirement and there is a procedure in place for reporting payment failures to the regulator in accordance with the code of practice	Full compliance 	<i>Enter here where the procedure is documented (reporting policy)</i> The fund updated its <i>Policy for recording and reporting breaches of the law</i> in September 2023. https://www.isleofwightpensionfund.org/resources/policy-for-recording-and-reporting-breaches-of-the-law-2023/ Employer compliance with the payment and reporting deadlines is reported as part of the administration report to each pension board meeting. Due to the size of the employers within the fund, it is unlikely that any failure to report and pay will be of material significance to the Pensions Regulator. However, all incidents will be included on the breaches log, with an assessment of significance.
P7	Member communication			
P7.1	Administering authority to provide an annual benefit statement to all active, deferred and pension credit members containing certain legal information and to ensure all AVC members are provided with a similar statement from their AVC provider	Annual benefit statements are issued to each active, deferred pensioner and pension credit member. Statements must be issued no later than 5 months after the end of the Scheme year to which it relates The Administering Authority will have liaised with the Schemes AVC provider and ensured an appropriate timetabled production of the members AVC statement is produced.	Full compliance 	<i>Enter here the date annual benefit statements were issued to active, deferred and pension credit members and the relevant Scheme year to which it relates</i> <i>Enter here the Administering Authorities AVC provider and the agreement details for the member's annual benefit statement production.</i> Annual Benefits Statements (ABS) for all active, deferred and pension credit members are issued by 31 August in line with statutory deadlines, via the Member Self Service (MSS) portal. Performance against the statutory deadline is reported to the pension board as part of the administration report at each meeting. The fund's AVC provider, Prudential, issue confirmation to individual members their ABS has been uploaded to their portal and provide instructions to the member to support access. The fund receives confirmation from Prudential that the statements have been distributed; AVC ABS for March 2023 was issued on 5 September 2023.



	Requirement	Full Compliance	Compliance (Full/Partial/ Non)	Statement of Compliance
P7.2	The administering authority must provide scheme members with basic scheme information, meeting minimum legal requirements	The fund will have in place a communication policy which contains details of what information is provided to scheme members and the communication media.	Full compliance 	<p><i>Enter here confirmation that a communication policy is in place (link to webpage) which sets out what information is provided to scheme members and how it is communicated (scheme booklet, dedicated fund website, council webpage)</i></p> <p>The fund's communications policy was updated in November 2022 and is published on the fund's website. https://www.isleofwightpensionfund.org/resources/communications-policy/</p> <p>Recruitment material for all council vacancies includes reference to the Local Government Pension Scheme. New employees are provided with information in their contract of employment and access to the Member Self Service portal which holds individual data. A representative of the Pensions Services team delivers information about the LGPS at each council corporate induction event.</p> <p>The pension fund website Home Isle of Wight Pension Fund provides up to date local information on the scheme to prospective and existing members, including links to the National LGPS website</p>

	Requirement	Full Compliance	Compliance (Full/Partial/ Non)	Statement of Compliance
P7.3	Disclosure regulations make provision for scheme members and others to receive information that is relevant to their pension rights and scheme entitlements and provided within certain legal timescales	<p>The fund will have in place a communication policy that sets out how and when it will communicate with any of the following “relevant persons” within the prescribed legal timescales.</p> <ul style="list-style-type: none"> • Active members • Deferred members • Pensioner members • Prospective members • Spouses, civil partners of members or prospective members • Other beneficiaries • Recognised trade unions 	<p>Full compliance</p> 	<p><i>Enter here confirmation that a communication policy is in place (link to webpage) which sets out what information is provided to scheme members and how it is communicated (scheme booklet, dedicated fund website, council webpage)</i></p> <p>The fund’s communications policy was updated in November 2022 and is published on the fund’s website. https://www.isleofwightpensionfund.org/resources/communications-policy/ The policy sets out the proposed methods and frequency of communications with scheme members and employers.</p> <p>2022-23 Annual Benefit Statements (ABS) for all active, deferred and pensioner credit members were published on the Member Self Service portal in advance of the 31 August 2023 statutory deadline. 2022-23 Pension Saving Statements for impacted members were issued individually in advance of the 6 October 2023 deadline.</p> <p>A report on performance against service key performance indicators (KPIs) is provided to each pension board meeting, demonstrating the level of compliance with key activities against prescribed service standards. The report for the period ended 28 February 2023 was presented to the April 2023 board meeting. https://iow.moderngov.co.uk/documents/s11373/ITEM%20%20Pensions%20Admin%20Report%20-%20Appendix%203%20KPI%20statistics%2028%20February%202023.pdf</p> <p>The pension fund website Home Isle of Wight Pension Fund provides up to date local information on the scheme to prospective and existing members, including links to the National LGPS website</p>
P7.4	Where information is provided electronically it should comply with legal requirements	Administering authority ensuring that all electronically produced information complies with the legal requirement	<p>Full compliance</p> 	<p><i>Enter here whether or not the administering authority has complied with the legal requirements.</i></p> <p>Annual Benefit Statements for active and deferred members are primarily published on the Member Self Service (MSS) portal.</p> <p>All active members have been informed of the MSS portal via internal communication at the council, and emails to school business partners and nominated payroll contacts at external employers.</p> <p>All deferred members have received a letter and Newsletter confirming their ABS is on the portal and how to register.</p>

	Requirement	Full Compliance	Compliance (Full/Partial/ Non)	Statement of Compliance
P7.5	The administering authority should attempt to make contact with their scheme members and where contact is not possible carry out a tracing exercise to locate scheme members.	A tracing service has been engaged to trace scheme members where contact details are considered incorrect	Full compliance 	<p><i>Enter here whether or not a tracing service is used and the circumstances in which it is used.</i></p> <p>The fund appointed Target in September 2022 to carry out address tracing and mortality screening services for UK and overseas deferred members and pensioner members of the fund.</p> <p>The priority continues to be the tracing of addresses for the 988 initial members, identified in April 2022 marked as “gone away”. When we engaged with Target in September 2022, we had 855 this is now down to 365, a reduction of 623 since April 2022; All linked addresses have been identified and followed up by fund staff; full trace has been carried out on those members where no linked address could be found.</p> <p>In addition, mortality monthly screening for pensioners, deferred and frozen members is being carried out, identifying any deceased members before our monthly Pensioner Payroll is run, so we can suspend pensions and reduce risk to the Fund for overpayments.</p>
P7.6	Requests for information should be acknowledged if information requested cannot be immediately provided.	A customer service standard is in place that requires a written response to be provided within a specified timescale and where that response cannot be provided that a letter of acknowledgement is sent with an indicative response time.	Full compliance 	<p><i>Enter here to confirm that a customer service standard is in place and what the response timescales</i></p> <p>The fund's communications policy, published on the fund's website, establishes the timescales for responses to various requests for information. https://www.isleofwightpensionfund.org/resources/communications-policy/</p> <p>For communication received via the pension team generic e-mail account (pensions@iow.gov.uk), an automatic acknowledgement is delivered advising a response will be made within 5 working days. Members are also referred to the member self-service portal where some information is readily available.</p> <p>Key performance indicators of compliance with agreed service standards are reported to each meeting of the pension board.</p>

	Requirement	Full Compliance	Compliance (Full/Partial/ Non)	Statement of Compliance
P8	Internal Dispute Resolution Procedure			
P8.1	The administering authority has in place an Internal Dispute Resolution Procedure	An Internal Dispute Resolution Procedure is in place in accordance with the LGPS regulations and it clearly states the procedure and process to apply for a dispute to be resolved including – - Who it applies to - Who the adjudicator is (stage 1) - Who to contact with a dispute - The information that an applicant must include - How the final decision is reached - How the dispute can be escalated if dis-satisfied - The appropriate timescales	Partial compliance 	<i>Enter here confirmation that there is an Internal Dispute Resolution Procedure in place in accordance with the LGPS regulations and the required information included in correspondence where required (inc. website, booklets, etc.)</i> Link to webpage The <i>Complaints and Internal Disputes Resolution Procedure</i> (adopted in November 2017) is published on the fund’s website: https://www.isleofwightpensionfund.org/resources/idrp-guide/ This document is overdue for review; this review is included in the current governance improvement plan and will be completed during 2024-25.
P8.2	The administering authority has ensured all scheme employers have appropriate arrangements in place for dealing with stage 1 disputes	A ‘specified person’ has been nominated by the scheme employer. The appropriate timescales known by the scheme employer for their reply.	Non compliance 	<i>Enter here if a list of the ‘specified person’ for each employer is in existence, where it is held and who maintains it.</i> Unknown: as part of the approval process for the updated Internal Dispute Resolution Procedure, contact will be made with all scheme employers to determine and record their internal processes. No progress has been made on this issue since the last reporting period.

	Requirement	Full Compliance	Compliance (Full/Partial/ Non)	Statement of Compliance
P8.3	The administering authority should regularly review its dispute process to ensure its effectiveness and that the necessary timescales are being met (inc. the employer processes at stage 1)	The administering authority to complete an annual review of its dispute process. Ongoing and completed disputes to be logged appropriately. Timescales for completion of dispute cases reviewed.	Non compliance 	<i>Enter here the details of the annual review, where it is held and the post title(s) of the person(s) responsible for maintaining it.</i> <i>Is this accessible on the Fund's website?</i> The published Complaints and Internal Disputes Resolution Procedure is overdue for review. This review is included in the current governance improvement plan and will be completed during 2024-25.
P9	Breaches of the Law			
P9.1	The administering authority should be satisfied that those responsible for reporting breaches of the law are made aware of their legal requirements and the Pensions Regulator's guidance.	Those responsible for reporting breaches are made aware of the legal requirements and the regulator code of practice. Relevant training should be provided to those responsible for reporting breaches. Sign off required on completion of training and understanding. All those that are responsible to report breaches, should establish and operate appropriate and effective procedures to ensure that they are able to meet their legal obligation.	Full compliance 	<i>Enter here the details of all training provided and the corresponding training documentation.</i> <i>-Include the procedures used</i> <i>-List of names and roles that should report breaches within the Fund</i> <i>-Training list document</i> <i>-Annual review of post holders involved</i> As part of the process for the adoption of the updated <i>Policy for the recording and reporting of breaches of the law</i> both local pension board and pension fund committee were provided with a short development session within their respective meetings, setting out the purpose of the policy, what could be considered a breach, who is responsible for reporting potential breaches, to whom these should be reported, when breaches should be reported to the Pensions Regulator, and the new breaches log. The session also included reference to the Pension Regulator's draft general code requirements in respect of breaches of the law. In addition, all local pension board members are encouraged to complete the Pension Regulator's online toolkit module dealing with reporting breaches of the law within 6 months of their joining the board.

	Requirement	Full Compliance	Compliance (Full/Partial/Non)	Statement of Compliance
P9.2	The administering authority should have a breaches of the law policy in place	Breaches of the law policy detailed within the Fund's annual governance statement	Full compliance 	<i>Enter here whether a policy is in existence, where it is available and the post title(s) of the person(s) responsible for maintaining it.</i> The fund updated its <i>Policy for recording and reporting breaches of the law</i> in September 2023. https://www.isleofwightpensionfund.org/resources/policy-for-recording-and-reporting-breaches-of-the-law-2023/ The Pension Fund Manager is responsible for reviewing and updating the policy.
P9.3	The administering authority should maintain a breaches log and have identified a person responsible for maintaining the breaches of the law policy, logging, reporting and recording processes	Named person detailed within the Funds annual governance statement. Breaches log established, updated and maintained. Confirmation of the reporting of breaches.	Partial compliance 	<i>Enter here the post title(s) of the person(s) responsible.</i> The new <i>Policy for recording and reporting breaches of the law</i> includes a template Breaches Log, which is updated and maintained by the Pension Fund Manager. The pension fund committee agreed that the breaches log would be presented to all future Local Pension Board meetings for scrutiny, and that the board would report back to the committee on all actions. Since the adoption of the new policy, there have been no Board meetings.