

Governance Compliance Statement

The Fund complies with the best practice guidelines on governance, issued by the former Department for Levelling Up, Housing and Communities (now Ministry of Housing, Communities and Local Government (MHCLG)) as detailed below.

Principle	Compliance
A - Structure The Management of the administration of benefits and strategic management of Fund assets clearly rests with the main committee established by the appointing Council.	Fully compliant – see Pension Fund Committee (PFC) terms of reference
That representatives of participating LGPS employers, admitted bodies and scheme members (including pensioner and deferred members) are members of either the main or secondary committee established to underpin the work of the main committee.	Partially compliant – see the PFC Terms of Reference and Local Pension Board (LPB) terms of reference. External employer open vacancy on both PFC and LPB.
That where a secondary committee or panel has been established, the structure ensures effective communication across both levels.	Fully compliant - PFC meets at least four times per year and LPB meets four times per year. PFC minutes are on the LPB agenda and vice-versa
B- Representation That all key stakeholders are afforded the opportunity to be represented within the main or secondary committee (the Local Pensions Board) structure. These include: 1. Employing authorities including non-scheme employers (e.g. admitted bodies)) 2. Scheme members (including deferred and pensioner scheme members) 3. Independent professional observers	Partially compliant – key stakeholders on PFC and LPB included as part terms of reference in 1, 2 and 4.

4. Expert advisers	
That where lay members sit on a main or secondary committee, they are treated equally in terms of access to papers and meetings, training and are given full opportunity to contribute to the decision-making process, with or without voting rights.	Fully compliant – lay members sitting on the PFC or LPB are provided with access to papers and meetings and training and are given opportunity to contribute to decision-making process.
Selection and role of lay members	
That committee or panel members are made fully aware of the status, role and function they are required to perform on either a main or secondary committee.	Fully compliant – see PFC and LPB terms of reference
That at the start of any meeting, committee members are invited to declare any financial or pecuniary interest related to specific matters on the agenda	Fully compliant – see PFC agendas and minutes.

Principle	Compliance
Voting	
The policy of individual administering authorities on voting rights is clear and transparent, including the justification for not extending voting rights to each body or group represented on main LGPS committees	Partially compliant – the PFC terms of reference set out the voting rights of PFC members.
Training / Facility time / Expenses	
That in relation to the way in which statutory and related decisions are taken by the administering authority, there is a clear policy on training, facility time and reimbursement of expenses in respect of members involved in the decision-making process	Fully compliant – see the Fund knowledge and development policy setting our training, facility time and reimbursement of expenses.

That where such a policy exists, it applies equally to all members of committees, sub-committees, advisory panels or any other form or secondary forum.	Partially compliant – the Fund knowledge and development policy also applies to LPB members.
Meetings	
That the administering authority's main committee or committees meet at least quarterly.	Fully compliant – see PFC terms of reference.
That an administering authority's secondary committee or panel meet at least twice a year and is synchronised with the dates when the main committee sits.	Partially compliant – see LPB terms of reference
That administering authorities who do not include lay members in their formal governance arrangements, provide a forum outside of those arrangements by which the interests of key stakeholders be represented.	N/A

Access

That subject to any rules in the council's constitution, all members of main and secondary committees or panels have equal access to committee papers, documents and advice that falls to be considered at meetings of the main committee.

Fully compliant – meeting papers are shared by democratic services in line with the constitution.

Scope

That administering authorities have taken steps to bring the wider scheme issues within the scope of their governance arrangements.

Fully compliant – legislation tracker provided, articles in LGPS newsletter shared as well as advisor industry updates

Publicity

That administering authorities have published details of their governance arrangements in such a way that stakeholders with an interest in the way in which the scheme is governed, can express an interest in wanting to be part of those arrangements.

Fully compliant – all non-confidential papers and minutes are published on the Isle of Wight Council website by democratic services. Meetings agendas always include any questions from the public and/or members. Fund documents such as policies and strategy statements are on the pension fund website.