

## **Isle of Wight Council Pension Fund Employer and Scheme Member Representatives on the Local Pension Board**

### **1. Overview of the Fund**

The Isle of Wight Council Pension Fund (the Fund) is part of the Local Government Pension Scheme (LGPS) and is administered by Isle of Wight Council (the Council).

The Fund is governed by the Public Service Pensions Act 2013<sup>1</sup> (PSPA13). The fund is administered in accordance with the following secondary legislation:

- the Local Government Pension Scheme Regulations 2013 (as amended)
- the Local Government Pension Scheme (Transitional Provisions, Savings and Amendment) Regulations 2014 (as amended)
- the Local Government Pension Scheme (Management and Investment of Funds) Regulations 2016.

The LGPS is a contributory defined benefit pension scheme administered by Isle of Wight Council to provide pensions and other benefits for pensionable employees of Isle of Wight Council, and a range of other scheduled and admitted bodies on the Isle of Wight.

The Fund is overseen by the Isle of Wight Pension Fund Committee (the Committee), which is a s102<sup>2</sup> committee of Isle of Wight Council. The committee is the Scheme Manager under PSPA13, as delegated from Full Council. Membership of the committee comprises seven elected councillors of the Council with voting rights, and a scheme member representative and an employer representative as observers.

The role of the Isle of Wight Council Pension Fund Local Pension Board (the Pension Board) is to assist the Scheme Manager in ensuring appropriate standards of governance and administration are maintained, as set out in the PSPA13. The Pension Board comprises an equal number of scheme member representatives and employer representatives with voting rights, and an independent chairman with no voting rights.

### **2. Role description**

The role of a representative on the Isle of Wight Council Local Pension Board is to represent the interests of scheme employers and scheme members within the context of the Terms of Reference of the Isle of Wight Council Local Pension Board (the Pension Board)<sup>3</sup>.

The representatives' aim is to enable the Pension Board to fulfil their responsibilities in respect of the governance of the Fund in accordance with the Public Service Pension Scheme Act 2013, as well as other legislation governing the LGPS<sup>4</sup>, the Code of Practice<sup>5</sup> issued by the Pension Regulator and the Terms of Reference established by Isle of Wight Council (the Council) as Administering Authority of the Isle of Wight Council Pension Fund.

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<sup>1</sup> <http://www.legislation.gov.uk/ukpga/2013/25/contents/enacted>

<sup>2</sup> Section 102 Local Government Act 1972 <https://www.legislation.gov.uk/ukpga/1972/70/contents>

<sup>3</sup> <https://iow.moderngov.co.uk/ieListMeetings.aspx?CommitteeId=219&info=1&MD=Constitution&bcr=1>

<sup>4</sup> <https://www.lgpsregs.org/schemeregs/index.php>

<sup>5</sup> <https://www.thepensionsregulator.gov.uk/en/document-library/code-of-practice>

With the exception of the Independent Chair, scheme member representatives must be a member of the Isle of Wight Council Pension Fund (whether active, deferred or pensioner). Employer representatives must represent an active employer body.

As a full member of the Pension Board, you will play an important part in the governance and administration of the Fund. Scheme members, employers, and Isle of Wight Council, as the Administering Authority for the Fund, will benefit from the work you do in helping to ensure that the Fund is well managed.

### **3. Main responsibilities of the representatives**

The Pension Board's role is to work closely in partnership and assist the Scheme Manager in relation to the following matters:

- Securing compliance with the LGPS regulations and other legislation relating to the governance and administration of the LGPS and any statutory pension scheme that is connected with it.
- Securing compliance with requirements imposed in relation to the LGPS and any connected scheme by the Pensions Regulator.
- Ensuring any breach of duty is considered and dealt with under the Fund's procedure for reporting to the Pensions Regulator and to the Scheme Manager.
- Such other matters as the scheme regulations may specify.
- Ensuring the effective and efficient governance and administration of the LGPS for the Isle of Wight Council Pension Fund.
- Provide reports and information to the Pension Committee on matters within the Board's remit.

### **4. Duties of the representatives**

Representatives will be required to:

- Prepare for all meetings in advance, including reading all papers and minutes.
- Contribute to setting the agenda for meetings.
- Actively participate in meetings.
- Show respect to other Board members.
- Assist the Chair in the effective running of meetings.
- Have due regard for members and employers when making decisions.
- Comply with the 'seven principles of public life' (the 'Nolan Principles').<sup>6</sup>
- Ensure they have sufficient skills and knowledge to undertake the expected functions of a Pension Board member.
- Display the expected behaviours and standards as set out by the Pension Regulator (see section 5 below)

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<sup>6</sup> <https://www.gov.uk/government/publications/the-7-principles-of-public-life/the-7-principles-of-public-life--2>

## **5. Expected behaviours and standards**

The Pension Regulator expects members of governing bodies to display the following characteristics:

- a) Act honestly and with integrity, competence, and capability.
- b) Act with financial probity, including in matters outside their role.
- c) Meet their legal obligations and govern their scheme properly and according to scheme rules.
- d) Act in the interest of scheme members and beneficiaries.
- e) Seek to ensure that all scheme members, whether active, deferred, drawing a pension, or in a decumulation phase, benefit from good governance.
- f) Be open and honest in their dealings with us.
- g) Have or be able to acquire the appropriate levels of knowledge and understanding and keep these up to date.
- h) Identify and, where relevant, challenge others on any potential or actual failure to comply with the scheme rules, regulations, and legislation.

In addition to observing the Isle of Wight Council's Codes of Conduct as set out in its constitution<sup>7</sup>, Board members (as well as Committee members) are expected to display the characteristics above.

## **6. Conflicts of Interest**

The Isle of Wight Pension Fund Policy on Conflicts of Interests<sup>8</sup> (as well as the underlying principles included in the Isle of Wight Council Members' Code of Conduct) shall apply to all members of the Board. Likewise, all other relevant Isle of Wight Council Pension Fund as well as Isle of Wight Council policies (where applicable) shall apply to members of the Board. A full of Pension Fund policies are listed on the pension fund website<sup>9</sup>.

All conflicts of interest (whether actual or potential) must be declared on appointment to the Pension Board and if/when they occur. A member of the Pension Board is not permitted to have a conflict of interest. Membership of the Isle of Wight Council Pension Fund does not constitute a conflict of interest.

## **7. Training and Knowledge**

The degree of knowledge and understanding required is that appropriate for the purposes of enabling the individual to properly exercise the functions of a member of the Pension Board.

While there is no pre-requirement for knowledge and understanding, Pension Board members will be required to undertake personal training needs analysis and to regularly review their skills, competencies, and knowledge to identify gaps or weaknesses in their knowledge and understanding. Training will be provided in order to help Board Members meet the requirements of the role, and the essential criteria listed above.

Members are expected to complete the Pension Regulator's online Public Service toolkit within

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<sup>7</sup> <https://iow.moderngov.co.uk/ieListMeetings.aspx?CommitteeId=219&info=1&MD=Constitution&bcr=1>

<sup>8</sup> <https://www.isleofwightpensionfund.org/forms-documents/isle-of-wight-council-lgps-policy-on-conflicts-of-interest/>

<sup>9</sup> <https://www.isleofwightpensionfund.org/forms-documents/policies-procedures>

six months of appointment, and to attend training opportunities and maintain a wider interest in the subject, beyond formal intervention, in order to fulfil their role effectively.

Members are encouraged to further develop their knowledge and understanding by:

- a) completing the online training course (LGPS Online Learning Academy) within the first twelve months of their appointment and then biennially; and
- b) undertaking individual reading and self-directed learning on relevant topics.

Every member of the Pension Board must have a basic knowledge, and the capacity/ability to expand such knowledge on specific issues as required, of:

- the rules of the scheme.
- any document recording policy about the administration of the scheme which is for the time being adopted in relation to the scheme.
- the law relating to pensions.
- any other matters which are prescribed in regulations.

Members of the Pension Board must meet key attendance and training requirements as detailed in the Terms of Reference of the Pension Board. The Pension Fund Knowledge and Development Policy is available on the Pension Fund website<sup>10</sup>.

## **8. Qualities expected of representatives**

- Commitment to the role.
- Integrity, vision, and good/independent judgment.
- A willingness to devote the necessary time and effort to their duties as representatives.
- Ability to help formulate recommendations.
- Good communication skills.
- Tact and diplomacy.
- Ability to act impartially in the interests of both employers and members.
- Willingness to speak one's mind and listen to the views of others.
- Understanding of the legal responsibilities and liabilities of a Pension Board member.

## **9. Desirable experience and knowledge**

- Knowledge and experience of governance or management of work-based pension schemes and the regulatory bodies involved.
- Knowledge of the LGPS.
- An awareness of the practices and policies about the administration of the LGPS including:
  - Pension fund administration and governance.
  - Pension fund investment management.
  - Pension fund liability management.
- Experience of committee/trustee work.
- The law relating to pensions.
- Any matters which are prescribed in regulations.

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<sup>10</sup> <https://www.isleofwightpensionfund.org/forms-documents/isle-of-wight-council-lgps-knowledge-development-policy/>

## **10. Time consideration**

The Pension Board meets at least four times a year. In addition to meetings, contact electronically or by telephone may be necessary.

The time commitment for a representative is difficult to assess but can reasonably be expected to be a minimum of 8 days a year which will include training.

The term of membership for representatives is four years. Pension Board members may be reappointed at the end of their term, provided they remain eligible and have maintained the key attendance and training requirements.

## **11. Fund strategy statements and policies**

All Fund policies and strategies are published on the pension fund website here: [Forms & Documents | Isle of Wight Pension Fund](#)<sup>11</sup>.

Role profile last updated February 2026.

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<sup>11</sup> <https://www.isleofwightpensionfund.org/forms-documents/>