



Minutes

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| Name of meeting | ISLE OF WIGHT PENSION FUND COMMITTEE |
| Date and time | FRIDAY 14 JUNE 2019, COMMENCING AT 10.30AM |
| Venue | COUNCIL CHAMBER, COUNTY HALL, NEWPORT, ISLE OF WIGHT |
| Present | Cllrs Adrian Axford (Chairman), Paul Brading, Vanessa Churchman, Paul Fuller, Andrew Garratt, Christine Shaw (Employer Representative) |
| Board Members | Cllr Reg Barry, Tracy Bull, Barbara Milton |
| Officers | Matt Collier, Jo Cooke, Jo Thistlewood, Megan Tuckwell |
| Apologies | Cllr Barry Abraham, Steve Milford (Employee Representative) |

10. [Minutes](#)

RESOLVED:

THAT the Minutes of the meeting held on 17 May 2019 be confirmed.

11. [Declarations of Interest](#)

No new declarations were received at this stage.

12. [Draft Governance Compliance Statement for the year ended 31 March 2019](#)

The Technical Finance Manager advised that the Board had been actively engaged in the drafting the updated statement. A comparison of compliance status against the previous year showed improvement, with areas of concern remaining knowledge and understanding, business planning, risk, communications, and breaches. The Board would review the draft statement and develop an action plan to address areas of concern with a view to recommending the final version to the Committee for adoption with the annual report and accounts.

Questions were raised regarding the function of the Board and it was clarified that the Board were not a decision-making body but assist the Committee in the governance of the Pension Fund. This prompted discussion on how to utilise the combined knowledge and it was suggested that committee members be invited to future meetings of the Board.

RESOLVED:

THAT the update regarding the draft Governance Compliance Statement be noted.

13. Global Custodian Transition Plan

The Technical Finance Manager advised that Northern Trust had been appointed as the global custodian and the contract would transfer on 31 July 2019. Weekly calls were taking place in preparation, and Northern Trust had been in contact with BNP Paribas and Majedie to facilitate the transition. A meeting would be scheduled between Northern Trust and the Committee to confirm post-transition arrangements.

RESOLVED:

THAT the update on the process for transitioning the fund's global custodian services be noted.

14. Governance Action Plan

The Technical Finance Manager updated the committee on the progress from the review undertaken in February 2018. 4 of the 11 areas had been achieved, 4 were on track; and 3 had a minor lag (business planning, risk management, and administration). It was advised that interviews would take place on 19 June 2019 for the support post in Technical Finance. An outline of upcoming workshops was provided, and it was noted that an action plan was to be developed based on the compliance statement to complement the existing plan.

RESOLVED:

THAT the update on the governance action plan be noted.

15. Data Improvement Plan

The Employment Services Lead Officer provided an update on the data improvement plan and the project closure report for the historic data cleansing project undertaken by ITM. It was noted that some schools were now using the council's payroll service which meant the quality of data was monitored by the Pension Team. The committee thanked the Pensions Team for their support during the project. It was advised that work continued for year-end processing and the submission of data for valuation.

RESOLVED:

THAT the update on the data improvement plan be noted.

16. Items Circulated for Members Attention

The committee considered the items which had been circulated to members since the last meeting (17 May 2019) and welcomed the opportunity to raise any issues or questions. The Technical Finance Manager advised that since the agenda had been published, further items had been circulated, which included; information on the LGA Annual Governance Conference, highlights from a Majedie Conference, information on a webinar on climate change on 1 July 2019, and ACCESS papers.

RESOLVED:

THAT the update and items circulated for members attention be noted.

17. **Members' Question Time**

Cllr Axford requested an update on the decision by Section 151 Officer regarding cash disinvestment in connection with the recommendation arising from minute item 6 of the meeting held on 17 May 2019. It was advised that the Section 151 agreed with the decision to disinvest five per cent of the total scheme assets from Newtons Global Equity to rebalance the fund with a mix between UK equities and diversified growth fund. With regards to retaining a lump sum of cash to reduce the debt to the Isle of Wight Council, the Section 151 Officer felt that this was not necessary at this stage as it was low risk.

A supplementary question was asked with regards to the final decision maker, and it was confirmed that the decision would be made by the Committee, based on advice from the investment consultants and Section 151 Officer. It was agreed that the Section 151 Officer would be invited to attend the meeting in November 2019 to coincide with the valuation results.

RESOLVED:

THAT the Section 151 Officer be invited to attend the meeting of the Isle of Wight Pension Fund Committee to be held on 15 November 2019.

18. **Exclusion of Public and Press**

RESOLVED:

THAT the public and press be excluded.

19. **Confidential - ACCESS Update**

The Technical Finance Manager provided an update on recent ACCESS activities. Cllr Churchman provided an update from the Joint Committee meeting held on 12 June 2019.

RESOLVED:

THAT the update regarding ACCESS activities be noted.

CHAIRMAN