



Minutes

Name of meeting	ISLE OF WIGHT PENSION FUND COMMITTEE
Date and time	FRIDAY 5 APRIL 2019, COMMENCING AT 10.30AM
Venue	COUNCIL CHAMBER, COUNTY HALL, NEWPORT, ISLE OF WIGHT
Present	Cllrs Adrian Axford (Chairman), Paul Brading, Vanessa Churchman, Andrew Garratt, Ian Stephens, Steve Milford (Scheme Member Representative), Christine Shaw (Employer Representative)
Board Members	Cllr Reg Barry, Tracy Bull
Isle of Wight Council	Jo Cooke, Claire Sarr, Jo Thistlewood, Megan Tuckwell
Apologies	Cllr Barry Abraham

62. [Minutes](#)

RESOLVED:

- i. THAT the Minutes of the meeting held on 29 January 2019 be confirmed.
- ii. THAT the Minutes of the meeting held on 8 February 2019 be confirmed.

63. [Declarations of Interest](#)

No new declarations were received at this stage.

64. [Committee Workplan](#)

The Technical Finance Manager presented the report which outlined the investment and funding beliefs and the governance and administration objectives as previously agreed.

The committee noted the future meeting dates for 2019-20 and considered the proposed work plan for both the Isle of Wight Pension Fund Committee and Isle of Wight Pension Board for the forthcoming year to May 2020.

It was agreed that the proposed training session on Risk Management would be rescheduled as it clashed with the Isle of Wight Festival making it difficult for the representatives of Hymans Robertson to travel to the island. It was agreed that the committee meeting on 14 June 2019 would still go ahead.

RESOLVED:

THAT the committee agree the proposed workplan for the Isle of Wight Pension Fund Committee and Isle of Wight Pension Board for the period to May 2020.

65. Updates from Local Pension Boards

a) Isle of Wight Fire Authority Firefighters' Pension Board

The committee received an update from the meeting held on 20 March 2019. It was advised that the proposed Combined Fire Authority (CFA) was awaiting approval from the Home Secretary and preparatory work was ongoing between Hampshire and Isle of Wight officers.

Consideration had been given as to whether the Isle of Wight Firefighters Pension Board would need to continue in its current form in the interim period, or whether some form of informal combined board with Hampshire could operate.

Given the need to ensure the Isle of Wight Firefighters' Pension Schemes were properly governed and administered for the benefit of Isle of Wight firefighters in the period before combination, it was agreed that the board would continue to function as usual until a formal hand-over took place.

b) Isle of Wight Pension Board

The committee were advised that Trevor Ould had been appointed as the new scheme member representative (UNISON) on the Pension Board.

Due to recent issues with ensuring a quorum for meetings, it had been agreed with the Monitoring Officer that the membership of the board should be increased from four to six (comprising three scheme member and three employer representatives) with quorum remaining at three. This would not result in a revision of the constitution.

RESOLVED:

THAT the updates regarding the Isle of Wight Pension Board and the Isle of Wight Fire Authority Firefighters' Pension Board be noted.

66. Governance Action Plan

The Technical Finance Manager presented the report which outlined the progress made against the 11 recommendations arising from the Isle of Wight Pension Fund's governance review.

It was noted that the recruitment of a post within technical finance was to be included as part of a wider finance recruitment exercise.

Members were reassured that the lag in fulfilling the recommendation about risk management should not have any impact on potential audit reports as the risks were being managed but the process was not well documented.

RESOLVED:

THAT the committee note the progress made against the recommendations arising from the Isle of Wight Pension Fund's governance review.

67. Data Improvement Plan

The Data Improvement Officer presented the report which outlined the progress made against the Isle of Wight Pension Fund's data improvement plan since the last report in February 2019.

It was advised that since the agenda report had been publishing, all historic data issues except one had now been completed and checked.

Regarding Guaranteed Minimum Pension (GMP) reconciliation, all queries had been raised with HMRC and were pending response with an expected delay until June 2019. The administration team were actively waiting and had formulated a workplan to rectify any identified issues to be implemented once the HMRC responses were received.

RESOLVED:

THAT the committee note the progress made towards the completion of the data improvement plan and the Guaranteed Minimum Pension (GMP) reconciliation project.

68. Exclusion of Public and Press

RESOLVED:

THAT the public and press be excluded.

69. Confidential - ACCESS Update

The Technical Finance Manager provided an update on activity within the ACCESS pool since the last report provided at the committee meeting held on 29 January 2019. Discussion took place regarding the ACCESS business plan for 2019-20 and noted future dates of the Joint Committee.

RESOLVED:

- i. THAT the committee note the report and appendices.
- ii. THAT the committee agree the ACCESS business plan for 2019-20.

70. Confidential – Procurement Update

The Technical Finance Manager provided an update on the procurement exercise and timetable for completion of the appointment of a global custodian. A preferred bidder had been identified and the committee would be advised on this appointment on Monday 8 April 2019.

RESOLVED:

THAT the committee note the update and the procurement process.

71. Confidential – Employer Engagement

The Technical Finance Manager provided an update regarding engagement with employers including Southern Housing Group, Carisbrooke Castle Museum, and both Cowes and Yarmouth Harbour Commissioners.

RESOLVED:

THAT the Committee note the update regarding employer engagement.

CHAIRMAN