

Minutes

Name of meeting	ISLE OF WIGHT PENSION FUND COMMITTEE
Date and time	FRIDAY 08 FEBRUARY 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)
<u>Also Present</u>	
Board Members	Cllr Reg Barry, Barbara Milton
Hymans Robertson	Craig Alexander, Peter Riedel
Isle of Wight Council	Matt Collier, Jo Cooke, Claire Sarr, Jo Thistlewood, Megan Tuckwell

53. [Minutes](#)

The chairman advised the committee that the minutes of the previous meeting were unavailable and would therefore be considered at the next meeting on 05 April 2019.

54. [Declarations of Interest](#)

No new declarations were received at this stage.

55. [Workshop Feedback](#)

It was advised that the feedback from the workshop held on 23 November 2018 had formed a set of objectives and beliefs which reflect the Committee's view on a variety of issues including governance, administration, and communication.

It was advised that now that the objectives and priorities had been identified, business planning, resource, IT, risk management and continued review of progress and requirements would follow.

RESOLVED:

THAT the proposed investment beliefs and objectives be agreed.

56. Communications Strategy

The Technical Finance Manager presented the report on the new Communications Policy for the Isle of Wight Pension Fund. The Fund's Communication Policy had been reviewed to ensure that it met the requirements of the LGPS Regulations, and outlined the way the Fund would communicate with members, prospective members, their representatives and scheme employers.

Discussion took place and the following amendments were suggested;

- Paragraphs 10.4 and 11.4 should clarify that the annual benefit statement would be available on the members self-service portal in advance of the statutory deadline on 31 August of each year.
- For consistency, a paragraph should be inserted regarding correspondence for deferred members (Paragraph 11.6).

It was clarified that part of the implementation of the strategy would look at the most robust way to contact deferred members.

RESOLVED:

THAT the committee adopt the Communications Policy and approves its publication on the fund's website, subject to the proposed amendments.

56. Governance Policy

The Technical Finance Manager presented the revised governance policy for the Isle of Wight Pension Fund, as amended following the scheduled annual review. Minor grammatical amendments were suggested, and it was agreed that the direction of progress on some of the arrows would be updated.

RESOLVED:

THAT the committee adopt the revised Governance Policy and approves its publication on the fund's website, subject to the proposed amendments.

57. Data Improvement Plan

The Technical Finance Manager presented a report which outlined the progress made against the fund's data improvement plan including historic data issues. The committee noted the plans for future actions to resolve data quality issues in time for the forthcoming valuation of the fund at 31 March 2019.

a) ITM

The Data Improvement Officer advised that significant improvements had been made and that the fund would be able to issue delayed annual benefit statements to those members of the fund impacted shortly. It was clarified that the fund is fully GDPR compliant.

b) i-connect Software

The Data Improvement Officer advised that upon completion of the ITM project she was hoping to meet with employers to go through the i-connect software to ensure they are comfortable using it. It was noted that data improvement work would continue even though the Pensions Regulator had formally closed their file on the Fund after investigations since May 2017.

c) GMP Reconciliation

The Employment Services Lead Officer was advised that a response from HMRC regarding discrepancies had not yet been received. The next steps would be to meet with JLT. Committee members were informed that the number of remaining data queries was very low compared to the size of the data population.

RESOLVED:

THAT the committee note the progress.

58. Governance Action Plan

The committee received an update on the governance action plan which included input from the Pension Board. It was advised that, following the current meeting, recommendations 1 (objectives) and 8 (communication) could now be marked as achieved. Work could now progress on business planning and risk management recommendations.

RESOLVED:

THAT the committee note the update.

59. Update on the Result of Cost Management Valuation

The Technical Finance Manager advised that the government had published a written statement on Wednesday 30 January 2019 announcing a pause in the cost cap process for public service pension schemes. Hence there would be no changes, at this stage, to member contributions nor benefit structures. Further updates would be provided going forward.

RESOLVED:

THAT the committee note the update.

60. Consultation on Pooling Governance

The committee considered the consultation document from Ministry of Housing, Communities and Local Government on pooling governance in respect of asset pooling in the Local Government Pension Scheme. The Technical Finance Manager presented a proposed response which had been drafted by ACCESS officers and was subject to final adoption by each of the 11 funds within the pool.

RESOLVED:

- i. THAT the Isle of Wight Pension Fund would not make its own response to the consultation document on pooling governance, other than to support the draft ACCESS response.
- ii. THAT the final ACCESS response would be circulated to all members of the Committee for agreement before submission.

61. Global Custodian

The Technical Finance Manager advised that a letter had been received from the fund's global custodian, BNP Paribas Securities Services, formally giving notice of their intention to terminate their contract. It was advised that, due to the requirement for the fund to have these services, discussions were taking place with West Sussex Pension Fund (ACCESS pool member and client of BNP) to carry out a joint procurement exercise through the LGPS National Framework to appoint new custodians before the end of April 2019.

RESOLVED:

THAT the update be noted.

CHAIRMAN