



# Minutes

<b>Name of meeting</b>	<b>ISLE OF WIGHT PENSION BOARD</b>
<b>Date and time</b>	<b>TUESDAY 17 SEPTEMBER 2019, COMMENCING AT 2.00PM</b>
<b>Venue</b>	<b>CONFERENCE ROOM 4, COUNTY HALL, ISLE OF WIGHT</b>
<b>Board Members Present</b>	Tracy Bull (Chair), Cllr Reg Barry, Barbara Milton, Trevor Ould Matthew Collier, Jo Cooke, Jo Thistlewood, Megan Tuckwell

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**13. [Minutes](#)**

RESOLVED:

THAT the Minutes of the meeting held on 18 June 2019 be confirmed.

**14. [Declarations of Interest](#)**

No declarations were received at this stage.

**15. [Minutes of the Isle of Wight Pension Fund Committee](#)**

Consideration was given to the minutes of the meeting of the Committee held on 19 July 2019. At the meeting held on 6 September 2019 discussion had taken place regarding the potential meeting dates for the 2020/21 council year. Cllr Brading attended the Joint Committee meeting on 9 September 2019 and represented the fund's view to support the inclusion of scheme member representatives on the Joint Committee, however this was not approved by the Joint Committee.

RESOLVED

THAT the minutes of the meeting of the Isle of Wight Pension Fund Committee held on 19 July 2019, and subsequent updates, be noted.

**16. [Automatic Re-Enrolment May 2019](#)**

The Employment Services Lead Officer provided an update on the completion of the automatic re-enrolment of staff into the LGPS as at 1 May 2019. The declaration of compliance was complete, and The Pensions Regulator had confirmed receipt. The board discussed the circulation of a targeted survey to staff who opted out of the scheme to identify their reasons for doing so. It was agreed that this should include an option which differentiated those who subsequently re-enrolled as part of the 50/50 Scheme.

Discussion took place regarding other employers and the Technical Finance Manager agreed to contact scheduled bodies and external schools and request staging dates and a copy of their declaration of compliance.

RESOLVED

- i) THAT the update on the completion of the automatic re-enrolment of staff into the LGPS as at 1 May 2019 be noted.
- ii) THAT the proposed survey be circulated to the members of staff who opted out of the scheme, subject to an additional option on the 50/50 Scheme.

**17. Pension Board Annual Report 2018-19**

The chair presented the final report for presentation to the Pension Fund Committee and publication on the fund's website. A series of changes were suggested; including minor grammatical amends, and comments were raised on the status of the board, historical agenda setting, the training budget, compliance, cyber security, and investment triennial valuation. It was therefore agreed that the report would be reconsidered at the next meeting on 17 November 2019.

RESOLVED

THAT the Pension Board Annual Report 2018-19 be reconsidered at the next meeting on 17 November 2019, for approval and subsequent presentation to the Isle of Wight Pension Fund Committee and for publishing on the fund's website.

**18. Pension Fund Annual Report and Accounts 2018-19**

The board reviewed the completion checklist and compliance with CIPFA guidance in respect of the Fund's annual report and accounts. The Pension Fund and Treasury Management Accountant advised that areas of non-compliance would be addressed in this year's report; many instances of non-compliance were due to the guidance was issued late and the information was not collected during the year to enable reporting. It was reported that there were no sanctions for non-compliance, and the external auditors had sight of the report and accounts. It was noted that a monitoring document was being created and could be shared with the board.

RESOLVED

THAT the Pension Fund Annual Report and Accounts be noted.

**19. Pension Board Terms of Reference**

The progress in reviewing the boards' terms of reference, in conjunction with the CIPFA publication '*the Guide for LGPS pension boards*', was discussed. The process for appointing an independent Chairman and additional scheme member and employer representatives was outlined, and the Technical Finance Manager agreed to continue progress with this.

RESOLVED

THAT the process for appointing an independent chairman and additional scheme member and employer representatives was approved.

**20. [The Pension Regulator's 2018 Survey Results](#)**

The Technical Finance Manager presented the results of the Pension Regulator's 2018 Governance and Administration Survey and consideration was given to the findings. Discussion took place regarding cyber security and it was advised that this would be covered as part of the risk register review. The Technical Finance Manager suggested a briefing be delivered by the administration host, Heywood's, on data preparedness for ICT colleagues and board and committee members.

**RESOLVED**

THAT the update be noted.

**21. [The Pensions Regulator's Scheme Return 2019](#)**

The Technical Finance Manager provided an update on the timetable for the completion of The Pensions Regulator's Scheme Return for 2019. It had not yet been issued and the expected submission date was the end of November 2019. Once received, the Technical Finance Manager proposed to circulate and bring the completed draft to the next board meeting on 19 November 2019.

**RESOLVED**

THAT the update be noted.

**22. [Risk Management](#)**

The board considered the outcomes from the risk management workshop held on 6 September 2019. Discussion took place regarding the process for adopting the fund's Risk Management Policy, including the process for review and reporting on risks. It was agreed that this would be considered at the next board meeting for formal recommendation to the Pension Fund Committee on 13 December 2019. The Technical Finance Manager noted that the Policy had been circulated and requested any comments on the existing policy be provided by 1 October 2019.

**RESOLVED**

THAT the pension fund's Risk Management Policy be considered at the next meeting of the Pension Board on 19 November 2019.

## 23. Standing Items

### a) KPIs

The Employment Services Lead Officer provided an update on the administration statistics for the year 2019-20 to 5 September 2019. An overview was provided with regards to valuation data, annual allowances, annual benefit statements, workflow, and usage of the self-service portal.

RESOLVED

THAT the update be noted.

### b) Breaches Log and Complaints

The Technical Finance Manager advised that no complaints had been received since the last meeting. New breaches primarily link to employer compliance and a detailed review would be brought to the next meeting on 19 November 2019.

RESOLVED

THAT the update be noted.

### c) Employer Compliance with Administration Strategy

The Technical Finance Manager noted that compliance was recorded against regulatory guidance and provided an update on employer compliance with end of month reporting and payment deadlines for 2019/20. Discussion took place regarding cheque payments and how these are received.

RESOLVED

THAT the update be noted.

### d) Pension Board Work Plan and Agendas

The board considered the workplan and noted the timetable for the publication of future agendas. The Scheme Member Representative suggested a survey be circulated to scheme members on responsible investment and agreed to send examples to the Technical Finance Manager. Additional items requested for consideration at future board meetings included the fund's responsible investment and environmental, social and governance (RI/ESG) policy, and a briefing on Additional Voluntary Contributions (AVCs). It was agreed that these would be built into the board's workplan.

RESOLVED

THAT the workplan and future agendas be noted.

**24. Items Circulated for Members Attention**

The items circulated to board members for information since the last meeting were noted. The Technical Finance Manager advised that the Hymans Robertson August Edit sent on 12 August 2019 contained information on breaches which may be useful for the next meeting. Members were reminded that the LAPF Awards would take place on 19 September 2019 where the fund was shortlisted for the LGPS Small Fund (Under £2.5bn) Award.

**RESOLVED**

THAT the items circulated to members since the last meeting be noted.

**25. Members' Question Time**

Cllr Barry raised an oral question and requested an update following the meeting of the board with the Chief Executive.

CHAIRMAN