



# Minutes

<b>Name of meeting</b>	<b>ISLE OF WIGHT PENSION BOARD</b>
<b>Date and time</b>	<b>TUESDAY 24 APRIL 2019 COMMENCING AT 2.00 PM</b>
<b>Venue</b>	<b>CONFERENCE ROOM 3, COUNTY HALL, ISLE OF WIGHT</b>
<b>Board Members</b>	Tracy Bull (Chair), Cllr Reg Barry, Barbara Milton, Trevor Ould
<b>Present</b>	Jo Cooke, Claire Sarr, Jo Thistlewood, Megan Tuckwell

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

**RESOLVED:**

THAT the Minutes of the meeting held on 23 October 2018 be confirmed subject to minor grammatical corrections.

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

No declarations were received at this stage.

**20. [Pension Board Work Programme](#)**

The Technical Finance Manager outlined proposals for the future operation of the board, including the work plan for the forthcoming council year. It was advised that a meeting had been missed from the corporate calendar and was now scheduled to take place on 28 January 2020.

The board considered the new CIPFA Guide for Local Pension Boards and ran through the *'twenty-one quick questions and a final thought'* to consolidate the workplan.

Discussion took place regarding the proposal to increase the membership of the Pension Board from four to six with the current quorum and membership category representation remaining the same. It was proposed that the additional employer representative be sought from officers of the Isle of Wight Council (having first approached elected members) and the additional scheme member representative be sought from active members of the scheme.

**RESOLVED:**

THAT the board work programme was agreed and process for the recruitment of new board members was noted.

## 21. Governance Compliance Statement

The Technical Finance Manager reported that she had circulated an updated governance compliance statement for 2018-19 to board members on 16 April 2019. It was felt that the board needed to consider the statement thoroughly and bring to the next meeting with updates.

It was agreed that Board would meet informally to go through the statement in detail to identify amendments and supply these to the Technical Finance Manager before the end of May 2019. These amendments would then be incorporated and be brought to the next meeting of the Board (18 June 2019) for approval and recommendation for adoption by the Pension Fund Committee (19 July 2019). Subject to approval at the Committee this could be included in the pension fund annual report.

Questions were raised regarding timeframes for the adoption of a detailed budgeting and accounting structure, as was an identified priority within the development programme. Specific dates were unconfirmed, it was agreed that it would be useful for the Board to have sight of an extract of the annual management accounts document for reference.

### RESOLVED:

- i. THAT the Board meet informally to go through the statement, identify amendments and supply these to the Technical Finance Manager before the end of May 2019.
- ii. THAT an extract from the annual management accounts document be brought to the Board on 18 June 2019 for reference.

## 22. Governance Action Plan

The board received an update on governance action plan and gave consideration to the progress made against the 11 recommendations arising from the fund's governance review.

With regards to Delivery - Governance, it was advised that the recruitment of a post within Technical Finance to support in the increased demand for governance and complex administration of the fund was to be included as part of a wider Finance recruitment exercise.

With regards to Communication, it was noted that the Communications Policy was now in place, hence the recommendation was deemed achieved. The Data Improvement Officer advised that the fund was working with an LGPS Communications Working Group to share and learn the most effective way of communicating with members, prospective members, their representatives and scheme employers.

### RESOLVED:

THAT the board noted the progress made against the recommendations arising from the fund's governance review.

**23. Data Improvement Plan**

The Data Improvement Officer advised on the progress made against the fund's data improvement plan since the last update.

With regards to the historic data issues, it was advised that the project was complete and there were no cases with ITM. The administration team were now using a validation tool to verify the data. A project closure meeting was scheduled for 21 May 2019.

With regards to Guaranteed Minimum Pension (GMP) reconciliation it was advised that the project had been extended due to delays by HMRC. The expected completion date of the project was January 2020. An action plan had been devised to show decisions and timescales, and the Employment Services Lead Officer and Data Improvement Officer were working with JLT on the final phase.

**RESOLVED:**

THAT the Board note the progress made towards the completion of the data improvement plan and the GMP reconciliation project.

**24. External Audit Plan**

The Technical Finance Manager presented the report which outlined the plans for the external audit of the pension fund accounts, as presented to the Audit Committee in February 2019. The Board were assured of the level of coverage of the audit in terms of governance issues.

**RESOLVED:**

THAT the Board note the external audit plan for the 2018-19 pension fund accounts.

**25. Automatic Re-Enrolment May 2019**

The Data Improvement Officer presented the report on the process for automatic re-enrolment of eligible employees into the Local Government Pension Scheme at 1 May 2019. It was advised that the fund was hoping to investigate the reasons for individuals choosing to opt out of the scheme to identify any generic reasons and address those, such as communication issues.

**RESOLVED:**

THAT the Board note the requirements and process for automatic re-enrolment.

**26. Standing Items**

**a) KPIs**

The Board considered the administration performance statistics for the financial year 2019-20 and it was suggested that going forward an additional column be added to the table to explain any outliers or issues.

**RESOLVED:**

THAT the administration performance statistics for the financial year 2019-20 be noted.

**b) Breaches Log and Complaints**

The Technical Finance Manager advised that no breaches or complaints had been received since the last meeting. The new administration strategy was now in place and it was noted that future board reporting would include information on employers which do not comply. An ongoing issue in respect of an individual member was raised, and it was agreed that this would be followed up with the Employment Services Lead Officer.

**RESOLVED:**

- i. THAT the update be noted.
- ii. THAT the Data Improvement Officer raise the identified ongoing issue with the Employment Services Lead Officer to follow up.

**27. Correspondence with the Pensions Regulator**

The board considered the correspondence between the Pensions Regulator and the Pension Fund between May 2017 and January 2019.

It was suggested that any information shared outside of the meeting between the Technical Finance Manager and the Board be added as an item on future agendas to allow for discussion if required and maintain the flow of information.

**RESOLVED:**

- i. THAT the board note the correspondence between the Pensions Regulator and the Pension Fund between May 2017 and January 2019
- ii. THAT any information shared outside of the meeting between the Technical Finance Manager and the Board be added as an item on future agendas to allow for discussion if required.

CHAIRMAN