



# Minutes

Name of meeting	<b>PENSION BOARD</b>
Date and time	<b>FRIDAY, 11 MARCH 2016 COMMENCING AT 10:00 AM</b>
10:100Venue	<b>CONFERENCE ROOM 4, COUNTY HALL, NEWPORT, ISLE OF WIGHT</b>
Scheme Member Representatives	Paul Wilkinson (Chairman), Barbara Milton
Employer Representatives	Cllr Roger Whitby-Smith, Anne Wildeman (Spectrum Housing)
Officers	Marie Bartlett, Jennifer Beresford, Jo Thistlewood

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9. [Minutes](#)

RESOLVED:

THAT the Minutes of the meeting held on [11 December 2015](#) be confirmed.

10. [Declarations of Interest](#)

Paul Wilkinson and Barbara Milton declared an interest as they were contributing members of the Isle of Wight Pension Fund or in receipt of a pension from the fund.

Anne Wildeman declared an interest as a representative of an employer responsible for contributions to the fund.

11. [Changes to dates and time of meetings](#)

RESOLVED

THAT the board agreed the following proposed dates for future meetings commencing at 10:30 AM:

- 10.30 am Thursday, 9 June 2016
- 10.30 am Thursday, 11 August 2016
- 10.30 am Thursday, 8 December 2016
- 10.30 am Thursday, 9 March 2017

12. [Governance compliance statement review and update for 2015-16](#)

The Isle of Wight Pension Fund's Governance Compliance statement for the year ending March 2015 was reviewed. CIPFA Guidance on Governance Statements and the Governance statement policy were provided to assist with the review.

Members were advised the Principles and Detailed Best Practice were set out in pensions regulations and could not be amended. All compliance statements were reviewed and discussion took place regarding areas the board felt should be updated:

- *Structure and Committee Membership and Representation*

Clarification was provided that the current structure utilised by the council as the administering authority did not permit sub-committees.

- *Voting*

Members requested further justification of why representatives on the committee who were not elected members did not have voting rights be included in the statement rather than a reference to the constitution.

- *Selection and role of lay members and Training/Facility Time/Expenses*

The board was advised that the recent internal audit of the pension fund arrangements had highlighted training as a key issue. Training analysis had been undertaken following the last local election and the membership of the committee had remained stable. The training programme was regularly reviewed. Reference was also made to the lack of specific reference to expenses.

- *Access*

It was noted that the recent internal audit raised the links between the pension member pages, the council's website and the Isle of Wight Pension Fund Committee's web pages. A suggestion was put forward that more detail be included about access to agendas and minutes of the committee.

It was agreed that all relevant statements should be updated to reflect that the Pension Board had been established.

The recommended changes would be presented to the Isle of Wight Pension Fund Committee at its meeting of 20 May 2016. In order to facilitate the timeline, the statement would be updated to reflect member's comments and circulated electronically for further discussion and approval. The board would then ratify the agreed procedure had been followed at its 10 June 2016 meeting.

It was agreed that the review of the compliance statement for 2016/17 be added to the work plan for the 9 December 2016 meeting.

The Governance Policy Statement was also discussed. It was noted that the committee had initially been an investment body but its remit had been widened to focus on strategic issues. Members asked when the policy statement was reviewed, the order of the Isle of Wight Pension Fund Committees responsibilities in the statement be revised to reflect the change in focus and imply a lesser importance on the reports of fund managers. It was expected the pooling agenda would significantly impact on the committee's responsibilities and therefore the statement. A declaration would also need to be added regarding the Pension Board. Further consideration would be given to the policy at the 10 June 2016 meeting.

**RESOLVED**

- (i) THAT the recommended changes the statement would be updated to reflect member's comments and circulated electronically for further discussion and approval.
- (ii) THAT the revised compliance statement be recommended to the Isle of Wight Pension Fund Committee at its meeting of 20 May 2016.
- (iii) THAT the review of the compliance statement for 2016/17 be added to the work plan for the 9 December 2016 meeting.
- (iv) THAT the Governance Policy Statement be added to the work plan for the 10 June 2016 meeting.

13. **Review of decisions made at the 19 February 2016 meeting of the Isle of Wight Pension Fund Committee:**

(a) Pooling of investments

The board considered the decision made by the Isle of Wight Pension Fund Committee to join the pooled fund known as the ACCESS (A Collaboration of Central, Eastern and Southern Shires) Group. The advice taken and actions which informed the committee prior to the decision being made were outlined. Members were satisfied the decision was in line with regulations and that appropriate information and advice had been received and considered.

**RESOLVED**

THAT the board note the decision made by the committee to join the ACCESS pool.

(b) Additional Administration Support

The Isle of Wight Pension Fund decision to support appropriate levels of funding, should additional staff be required to administer the fund, was reviewed.

Reassurance was provided that the strands of support identified were adequate at this time. The committee had agreed funding for additional support due to workloads.

**RESOLVED**

THAT the board note the decision made by the committee to support appropriate levels of funding for administration staff.

14. **Members' Question Time**

Written questions were asked by the chairman as follows:

<b>Name</b>	<b>Subject</b>	<b>Comment</b>
Paul Wilkinson	Inclusion of the work programme as a standing item.	The Technical Finance Manager provided a written response which was available on the following link ( <a href="#">PQ 03/16</a> ).
Paul Wilkinson	The status of the Board in relation to the Council.	The Technical Finance Manager provided a written response which was available on the following link ( <a href="#">PQ 04/16</a> ).
Paul Wilkinson	Indemnity of Board members against the liabilities of office.	The Technical Finance Manager provided a written response which was available on the following link ( <a href="#">PQ 05/16</a> ).
Paul Wilkinson	Transparency of investment costs and taking account of brokerage and other costs.	The Technical Finance Manager provided a written response which was available on the following link ( <a href="#">PQ 06/16</a> ).
Paul Wilkinson	Timetable for provision of investment costs for national requirement.	The Technical Finance Manager provided a written response which was available on the following link ( <a href="#">PQ 07/16</a> ).

CHAIRMAN