



Minutes

Name of meeting	PENSION BOARD
Date and time	THURSDAY, 9 JUNE 2016 COMMENCING AT 10.30 AM
Venue	CONFERENCE ROOM 4, COUNTY HALL, NEWPORT, ISLE OF WIGHT
Scheme Member Representatives	Paul Wilkinson (Chairman)
Employer Representatives	Cllr Roger Whitby-Smith, Anne Wildeman
Officers	Marie Bartlett, Democratic Services Officer Jo Thistlewood, Technical Finance Manager

1. [Minutes](#)

RESOLVED :

THAT the Minutes of the meeting held on [11 March 2016](#) be confirmed.

2. [Declarations of Interest](#)

Paul Wilkinson declared an interest as he was in receipt of a pension from the Fund.

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

3. **Review of decisions made at the 20 May 2016 meeting of the Isle of Wight Pension Fund Committee**

(a) [Governance Compliance Statement year end 31 March 2016](#)

The Board considered the decision made by the Isle of Wight Pension Fund Committee to agree the governance compliance statement. The Board were advised that the Governance policy would be discussed at a future meeting of the board. Concerns were raised that they could be discussing the item too early; members were assured that if changes to legislation were made then the policy would be reconsidered.

RESOLVED:

THAT the board note the decision made by the Committee.

(b) [Actuarial Services and Investment Consultancy Services contracts](#)

The Board questioned if the same company could provide the service that State Street Global Services had provided to reduce costs. They were advised that it was possible although there would be a cost as the work would be separate from that already procured under these contracts.

RESOLVED:

THAT the board note the decision made by the Committee.

(c) [Pooling of Investments update](#)

A discussion took place regarding the progress made by A Collaboration of Central, Eastern and Southern Shires (ACCESS) group. Members were concerned that, anecdotally, the ACCESS group progress had been deemed slower than other groups, and were reassured that the pace was consistent with obtaining detailed evidence to support each decision made. It was confirmed that the structure of the pool had been decided although the practical operation was still being discussed and a project plan would be in place by the submission date in July 2016.

A report regarding pooling of investments had been published for Full Council on 15 June 2016 as agreed by the Pension Fund Committee.

RESOLVED:

THAT the board note the decision made by the Committee.

4. Items form Audit Committee

(a) [Internal Audit report](#)

This was the first time the Pension Fund Governance had been included in the internal audit programme and, as it had been deemed as not high risk, in future it would be audited once every three years. It was deemed that 20150-16 was the appropriate time to audit this area, following the introduction of new governance structures through the Public Services Pensions Act 2013.

The first meeting of the Fire Pension Board had been arranged for September 2016, and an extraordinary meeting of the Isle of Wight Pension Fund Committee was scheduled for 8 July 2016 to discuss the final submission by the ACCESS group.

RESOLVED:

(i) THAT the board note the report.

(ii) THAT the board requested completed audit findings being scheduled on the December 2016 agenda.

(b) [External Audit Plan 2015/16 – Isle of Wight Pension Fund](#)

The Board was advised that there were no issues for concern within the audit plan; the main risk area was the potential management override of controls, which is standard across all external audits. For the Isle of Wight Council Pension Fund, this was deemed to be a very low risk.

RESOLVED:

THAT the board note the report.

5. [Members' Question Time](#)

Anne Wildeman asked if there was any progress on the housing groups' cessation planning agreement and the business combination of Spectrum Housing and was advised that the two items had been scheduled on the Committee agenda for 8 July 2016.

Anne Wildeman asked what if additional resources would be provided as some deadlines had been missed due to increased workloads, she was informed that benchmarking data could be requested and assessed to understand the level of resources available to other Local Authority Pension Funds.

CHAIRMAN