



Minutes

Name of meeting	PENSION BOARD
Date and time	11 AUGUST 2016 COMMENCING AT 10.30 AM
Venue	CONFERENCE ROOM 4, COUNTY HALL, NEWPORT, ISLE OF WIGHT
Scheme Member Representatives	Paul Wilkinson (Chairman), Barbara Milton
Employer Representatives	Anne Wildeman
Officers	Marie Bartlett, Democratic Services Officer Louise Brading, Payments Manager Matthew Collier, Pension/Payroll Lead Officer Jo Cooke, Pension Fund and Treasury Management Accountant Jo Thistlewood, Technical Finance Manager
Apologies	Cllr Roger Whitby-Smith

6. [Minutes](#)

RESOLVED :

THAT the Minutes of the meeting held on [9 June 2016](#) be confirmed.

7. [Declarations of Interest](#)

Paul Wilkinson declared an interest as he was 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 and a direct interest in the Spectrum Housing group agenda item.

Barbara Milton declared an interest as she was a member of the fund.

8. [Presentation from the Pensions Administration team](#)

The Payments Manager and Pension/Payroll Lead Officer explained that the pensions administration team consisted of six staff which included two pensions officers with approximately 10 years of experience between them. Two trainees and one apprentice completed the team; there was also the

resource to call in a casual member of staff at busy times. One of the key priorities for the team was to ensure data on the system was correct.

Auto enrolment had been completed with 15% of those who had opted out of the pension scheme over a year ago becoming members of the scheme. The team had recently attended the staff induction session for new staff to explain the pension scheme; this was to be a regular slot which had been welcomed by the team to encourage employees to join.

Building relationships with employers both within and outside of the authority was important and work had progressed, it was identified that the team needed to liaise with school business managers to make sure correct and timely information from staff was supplied. The team had various sources of support including Heywoods, (S/W supplies) Hymans (actuary and benefit consultants) Local Government Association and other local authorities.

The team currently faced a number of pressures which included:

- LG Valuation
- Progressing with Annual Benefit Statements
- Guaranteed Member Protection reconciliation
- Audit

The Board were advised that regular meetings between the Pension team and the Technical Finance Manager took place to discuss an action plan for the team to work towards. It was understood that there was still a lot of work to be done but it was moving in the right direction.

RESOLVED:

- (I) THAT the presentation from the administration team was noted.
- (II) THAT once established the Key Performance Indicators be reported to the Pension Fund Committee on a regular basis.

9. **[Review of the decisions made at the 8 July 2016 meeting of the Isle of Wight Pension Fund Committee](#)**

(a) **Pension Investment Pooling**

Pooling of pension investments was an ongoing issue, the submission had been made to the Department for Communities and Local Government. Amendments had been agreed with between the Chair and Section 151 Officer prior to the submission of the final version on 15 July 2016.

RESOLVED:

THAT the board note the decision made by the Isle of Wight Pension Fund Committee.

(b) Spectrum Housing Group

Advice had been sought from the actuaries and director of finance and the Council's in house legal team agreed for the continued participation.

On a separate matter the board was advised that a report on the housing group's cessation planning would be submitted to full council which outlined the potential financial risk of the agreement as any potential liability arises should be agreement fail would fall to the council as an employer. It was considered the risk would be low.

RESOLVED:

THAT the board noted the decision made by the Isle of Wight Pension Fund Committee.

10. Review of decisions made at the 22 July 2016 meeting of the Isle of Wight Pension Fund Committee

(a) Approval of annual accounts

The annual accounts still had to go through the external audit the board were informed that, to date there had been no issues arising from the audit.

RESOLVED:

THAT the board note the decision made by the Isle of Wight Pension Fund Committee.

11. Governance Policy update process

The board was advised that a review of the governance Policy and Compliance statement would commence, to ensure they coupled with current regulations and guidance, and to improve the format for ease of understanding. The current governance statement focused on investment although administration had been excluded.

The relationship between the Pension Board and the Pension Fund would be made clearer and understandable. The Board were told that Hymans had offered an online tool to complete a governance compliance check, which evaluated an action plan to be created and progress to be made.

RESOLVED:

- (I) THAT the Pension board recommends to the Isle of Wight Pension Fund Committee to undertake a governance check via the tool provided by Hymans.
- (II) THAT an action plan is formulated from the results of the governance check by the end of this financial year.

(III) THAT the terms of reference for the board and Committee be updated to reflect the work required regarding administration.

12. **Feedback from seminar**

The Chairman of the board had attended the CIPFA Every Local Pensions Board – One Year On which included presentations on areas including:

- The pension's regulator
- Scheme advisory board
- Data management

A brief update on each speaker was given to outline some of the work that had been undertaken.

RESOLVED:

THAT the feedback be noted.

CHAIRMAN