



# Minutes

Name of meeting	<b>PENSION BOARD</b>
Date and time	<b>TUESDAY, 11 JULY 2017 COMMENCING AT 10.30 AM</b>
Venue	<b>CONFERENCE ROOM 4, COUNTY HALL, NEWPORT, ISLE OF WIGHT</b>
Scheme Member Representatives	Paul Wilkinson (Chairman), Barbara Milton
Employer Representatives	Cllr Reg Barry, Anne Wildeman
Officers	Jo Thistlewood, Technical Finance Manager Marie Bartlett, Democratic Services Officer Claire Shand, Head of Resources

1. **Election of Chairman**

Paul Wilkinson was proposed and seconded as Chairman of the Pension Board. There being no other nominations it was:

**RESOLVED** :

THAT Paul Wilkinson be elected as chair to the Pension Board.

2. **Minutes**

The Chairman requested that, as a number of months had passed since the last formal meeting of the board, an update on the minutes be discussed.

The Board raised concerns regarding training for board members, it was explained that a training programme was being drawn up with assistance from a training needs analysis circulated to Pension Fund Committee, which could be circulated for board members to complete. Officers suggested that it may be beneficial to appoint one member to take ownership of monitoring board member skills and knowledge.

The Pensions Regulator toolkit had been circulated to all Pension Fund Committee members for completion, although it was acknowledged that there was no way to ensure it would be undertaken. The Technical Finance Manager advised that there had been interest in running each module as an individual training session for the Pension Fund Committee, Pension Board and Fire Pension Board. Some board members suggested that it might be

difficult to attend a number of training sessions and the online toolkit would be easier to access.

It is hoped to arrange meetings between the chairmen of the pension fund committee and pension board, to discuss future agenda items. Work was being undertaken to draw up a work plan for the next three years for both the board and pension fund.

The governance compliance statement was due to be submitted by the end of September 2017, The Technical Finance Manager advised that work had started and the draft would be circulated to board members for their amendments or agreement. The tender for actuarial services would be undertaken as the contract between the IW Council and Hymans was due to come to an end.

**RESOLVED :**

- (I) THAT the Minutes of the meeting held on [8 December 2016](#) be confirmed.
- (II) THAT the draft governance compliance statement be circulated to board members by end of July to enable an action plan to be drawn up.
- (III) THAT a meeting between the Pension Fund Committee Chairman and the Pension Board Chairman be arranged.

3. **Declarations of Interest**

Councillor Reg Barry declared an interest as he was in receipt of a pension

Paul Wilkinson and Barbara Milton declared an interest as they were both in receipt of a pension from the Fund

4. **Pension Fund Committee terms of reference**

The board discussed the two draft terms of reference for the Pension Fund Committee, they were advised that the officers' terms of reference has been drawn up following research of other pension fund terms of reference which allowed for changes to be made when legislation was updated.

Concerns were raised that the legislation was difficult to understand and the terms of reference needed to be understandable and that the Pension Fund Committee's purpose needed to be explained.

**RESOLVED :**

THAT Appendix 3 be modified to include the bullet points at the end into the document and circulated to the board.

5. **Pension Board Terms of Reference, including Indemnity insurance**

The Technical Finance Manager had received an email which explained that the Pension Board's indemnity was covered under existing insurance policies. A board member had attended a Pension Board seminar where the question had been raised and advice had been given that separate insurance was required. The Technical Finance Manager undertook to investigate this issue further.

The Board was advised that the board's terms of reference had been drawn up using a template issued by Hymans Robertson which was based on a template from the Pension Regulator.

Concerns were raised regarding the term of office held for each member and the availability of members who were situated off the Island which sometimes had an impact on the quorum of the board.

**RESOLVED:**

- (I) THAT the Technical Finance Manager be provided with information presented at a recent training session regarding indemnity so that further investigation can be made.
- (II) THAT the draft pension board terms of reference be amended to read minimum membership of 4, maximum of 8, with equal numbers of employer and employee representatives, the quorum would be proportionate to the number of members and will include at least one of each representative type.
- (III) THAT officers would look at the process to approve changes to the terms of reference and proceed accordingly.
- (IV) THAT the term of office be changed from 2 to 4 years.

6. **LGPS Pensions issue Log**

The board was advised that officers held a bi-monthly meeting to look at all issues on the log, it was discussed that this should also include risks, this would enable officers to mitigate and monitor risks associated with the fund. It was noted that no breaches log was kept and it was believed that a breaches log would need to be considered by the board at each meeting.

There was some discussion around issue number 27 (quality of data) and were advised that a tool would be procured to ensure clean data was used during the valuation, which enabled better reporting and monitoring.

**RESOLVED :**

THAT a breach log would be produced and would be a standard item on the agenda at future meetings.

7. **Pooling: an update**

The inter authority agreement had been signed off by full council in March 2017 and the final version was sealed on 5 July 2017. Kent County Council were in the process of combining the document together and the final version would be circulated. A joint committee had been set up for chairman or vice chairman to attend; the first had been scheduled for later this month and would be attended by the Chairman and the Technical Finance Manager. Procurement of operator services was being led by the procurement team at Kent County Council and it was hoped to be appointed by December 2017.

**RESOLVED :**

THAT the update be noted.

8. **Items for future meetings**

It was noted that due to priorities some items may be moved to a later date.

**RESOLVED :**

THAT the items for future meetings be noted.

9. **Training Update**

Barbara Milton gave a brief update on the recent conference attended on behalf of the pension board, there were a number of issues raised for example data quality, relationships with scheme managers, surveys and the promotion of transparency, it was noted that work had been undertaken on the Island regarding these issues.

**RESOLVED :**

THAT a report to the pension board regarding the new legislation regarding security and data access.

10. **Scheme Advisory Board Survey**

Unison had advised all board members to individually complete and submit the scheme advisory board survey

**RESOLVED :**

THAT each board member would submit the Scheme Advisory Board survey.

CHAIRMAN