



Minutes

Name of meeting	PENSION BOARD
Date and time	TUESDAY 12 JUNE 2018 COMMENCING AT 10.00AM
Venue	CONFERENCE ROOM 4, COUNTY HALL, NEWPORT, ISLE OF WIGHT
Scheme Member Representatives	Jackie Johnson, Barbara Milton
Employer Representatives	Cllr Reg Barry, Tracy Bull
Officers	Marie Bartlett, Democratic Services Officer Jo Cooke, Pension Fund and Treasury Management Accountant Matthew Collier, Employment Services Lead Officer Claire Sarr, Data Improvement Officer Jo Thistlewood, Technical Finance Manager

1. **[Election of Chairman](#)**

Following the resignation of the previous chairman from the board, Tracey Bull was nominated and seconded.

RESOLVED:

THAT Tracey Bull be elected as Chairman for the ensuing year

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

RESOLVED :

THAT the Minutes of the meeting held on 24 April 2018 be confirmed.

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

There were no declarations received at this stage.

4. **[Governance Review Action Plan](#)**

The Technical Finance Manager advised that the Governance review had been discussed at the briefing following the last Pension Fund Committee meeting on 18 May, and a number of recommendations had been made. The Section 151 Officer had accepted all the recommendations.

The board was reassured that the recommendations made regarding the Governance review were being taken seriously and progressed. Training had been identified and would include workshops on both funding and investment and governance administration. Pension Board and Fire Pension Board members would be invited to attend the governance administration training.

Training sessions prior to or following meetings of the Isle of Wight Pension Fund Committee would be undertaken and would be open to all to attend. Following the first two training sessions officers would assess future training that was required.

RESOLVED:

THAT the Action Plan would be presented to each meeting for discussion

5. **External Audit Progress**

The External Audit took place between 14 May and 1 June 2018, they had been provided with draft accounts and working papers in advance, which had been supplied by the Pension Fund and Treasury Management Accountant. She had been commended for the quality of the documentation and speed of response to queries.

There had been two adjusted errors found: one was a mistyped number of members, the other a reclassification in the presentation of fair values of investments which had historically been incorrect and adjusted in this year's accounts with a note to explain the change. The other error was uncorrected as it was deemed to be not significant, this was contained within the risk of volatility of market values section.

The report to those charged with governance was expected to include comments on data quality and membership numbers which had been found in previous years. Once the external audit had been completed the council's accounts, including those for the pension fund, would be presented to Audit Committee for approval at the end of July.

RESOLVED:

THAT the External Audit Progress be noted

6. **Standing Items**

a) **Administrative KPIs**

The employment services lead officer advised that the current structure of the KPI's was being changed to give more detail and clarification to the Pension Board regarding the figures provided. There had been no significant issues regarding the late payment it was due to historical tasks that had been set up previously.

Although officers had included percentages on the document provided with the report the figures below were deemed to be more important, as one person could have a large impact on the percentage shown. A work flow would enable better monitoring of tasks and formulate a new way of recording figures.

The number of members using the self-service was discussed and the board were advised that an employer forum had been scheduled for 13 July 2018 to encourage employers to promote the online system.

The board asked if the system providers could give more detailed figures such as if the employees logging onto the system were current employees or retired members so that officers knew who they needed to target communication of the online system to. They were informed that officers may be able to provide the information.

RESOLVED:

THAT the KPI's be noted

b) Issues Log, including data cleansing project

The number of issues had increased, although 12 had been closed in the previous month, of which two had been reopened. 12 new issues had been added to the log following the recent governance review.

An employer forum had been arranged on 13 July 2018, the Pension Regulator had also confirmed their attendance at the session. The Technical Finance Manager advised that emails had been sent to 84 employer representatives, including school business managers, and 11 responses had been received so far.

Contact had been made with the two external payroll providers regarding cleansing data, following the meeting they had understood the responsibility of providing correct data to the authority and that if the Improvement plan was ineffective the authority would have to report them to the Pension Regulator. A separate meeting with school business managers had been set up for June 2018.

There had been regular contact with housing groups concerning their exit planning, and conversations regarding the future closures of Sandown Bay Academy and the Studio School had taken place.

RESOLVED:

THAT The Issues Log, including data cleansing project was noted.

c) Breaches log

The Technical Finance Manager advised that there had been no reported breaches since the last meeting.

RESOLVED:

THAT the breaches log was noted

d) Training Log

A draft training framework and record was circulated to board members. The lead board member on training raised concerns that full or near full understanding would be required in all areas to demonstrate appropriate knowledge. It was discussed that expecting board members to have knowledge at a practitioner level was, in some areas, inappropriate as only a basic knowledge was required. It was agreed that the framework should be amended to be more reflective of the CIPFA guidance.

It was discussed that if any board member found information of interest then to forward it to all board members so that everyone was informed. The Technical Finance Manager circulated information that was sent to her and asked that information circulated to the board she was also copied into.

The lead board member on training advised of a recent court judgement regarding investment in infrastructure and the possible risk that as an authority we could be directed to invest.

RESOLVED:

THAT the members of the Pension Board would circulate information of interest to all board members.

THAT the lead board member on training re-draft the training framework and circulate to board members.

7. Work plan

Some changes had been identified in the report prior to the action plan which had been based on the Governance review.

There was some discussion regarding the triannual valuation, members of the board felt it was important for them to look at the process involved. They were advised that training in February 2019 would be put in place, and discussions with employers would also take place.

RESOLVED:

THAT the triannual valuation be added to the Pension Board work plan.

CHAIRMAN