



# Minutes

Name of meeting	<b>ISLE OF WIGHT PENSION FUND COMMITTEE</b>
Date and time	<b>FRIDAY, 16 JUNE 2017 COMMENCING AT 10.30 AM</b>
Venue	<b>COUNCIL CHAMBER, COUNTY HALL, NEWPORT, ISLE OF WIGHT</b>
Present	Cllrs Adrian Axford (Chairman), Barry Abraham, Reg Barry, Paul Brading, Vanessa Churchman, Shirley Smart
Employer Representatives	Christine Shaw, Island Roads
Officers	Marie Bartlett, Democratic Services Officer Jo Cooke, Pension Fund and Treasury Management Accountant Jo Thistlewood, Technical Finance Manager
Apologies	Steve Milford, Unison Representative

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1. [Minutes](#)

RESOLVED :

THAT the Minutes of the meeting held on [3 March 2017](#) be confirmed.

2. [Election of Vice Chairman](#)

Councillor Vanessa Churchman was proposed and seconded as Vice Chairman of the IW Pension Fund Committee

RESOLVED:

THAT Vanessa Churchman be elected

3. [Declarations of Interest](#)

Councillor Reg Barry and Shirley Smart declared an interest as they were in receipt of a Pension from the fund.

4. **Public Question Time**

Questions were put to the Chairman as follows :

<b>Name</b>	<b>Subject</b>	<b>Comment</b>
Barbara Milton	Will training be undertaken by the Pension Fund Committee in relation to the Pension Board in line with the Pension Education Portal modules available on the pensions Regulator website?	The Chairman provided a written response which was available on the following link ( <a href="#">PQ 09/17</a> )

5. **Training and progress updates**

The past Chairman (Ivor Warlow) attended the meeting to give a brief update on the position of the Pension Fund at the end of his term of office, in April 2017. He advised the Committee that the value fund had increased as had the overall funding level of the fund, with thanks to assistance from the actuaries, the investment consultants and fund managers.

A large piece of work had been undertaken in collaborative investment since September 2015 to form the ACCESS group with a number of other authorities including meetings with officers and Chairman from those authorities. The Inter Authority Agreement had been agreed at Full Council in March 2017.

The Chairman thanked Mr Warlow for his support of the Pension Fund over the last four years.

The Technical Finance Manager delivered an introductory training session on the Local Government Pension Scheme (LGPS) in general and the Isle of Wight fund in particular, including membership and employers, the current investment structure including managers, the results of the last valuation, and the progress of the ACCESS pool in meeting the government's agenda for polling of LGPS investments.

The different types of employer within the fund were explained, and it was noted that the council is the largest employer with 88.6% of total membership to the fund.

The investment structure of the fund was explained, with four fund managers responsible for managing the fund's assets: Majedie Asset Management Limited, Newton Investment Managers Limited, Schrodgers Investment Management Limited and Baillie Gifford and Co, each investing in different asset classes and all performing well. The fund's advisors were introduced: Hymans Robertson LLP (fund actuaries), Mercer Limited (investment consultants), BNP Paribas Securities Services (Global custodian). A number of advisor contracts were due for renewal in the near future and would be re-tendered over the summer.

In accordance with the Public Services Pensions Act 2013, the Pension Board had been introduced to assist the Pension Fund Committee (as scheme manager) in ensuring compliance with legislation, regulation and guidance, and to establish good standards of governance and administration of the fund. The board had a membership of four, one elected member representing the council as employer, one employer representative selected by other employers in the fund, one pensioner member and one active member, both of which are nominated by UNISON. The board's roles and responsibilities were outlined and it was advised that discussions had taken place to the structure of the board and its Terms of Reference.

The Fund was advised of the progress made in compliance with the government regarding the pooling of LGPS investments, The Isle of Wight Pension Fund had joined ACCESS pool (A Collaboration of Central, Eastern and southern Shires). The pool would be operational from 1 April 2018. Although the Isle of Wight fund was the smallest fund in the pool, it had been agreed that we would have equal voting rights.

Although training for the board was a regulatory requirement, there is no such requirement for committee members. It is considered best practice to provide the same training to both board and committee members, to ensure that they had the appropriate level of knowledge and skills to undertake their roles. The Pensions Regulator had produced a toolkit for training that would be circulated to the Committee. A training assessment questionnaire was circulated and the Committee were asked to complete and return so that a training plan could be developed.

**RESOLVED:**

- (I) THAT a letter be sent to Ivor Warlow thanking him for his attendance at the meeting and his support of the Pension Fund over the last four years.
- (II) THAT the training assessment questionnaire would be completed and returned as soon as possible.

6. **Members' Question Time**

Councillor Reg Barry ([MQ 06/17](#)): the Isle of Wight's share of the assets held by eleven ACCESS authorities is roughly 1.4%, It is therefore important that all ongoing costs, as opposed to set up costs are apportioned on this basis rather than by equal shares, and that an update be provided on the financial projection including set up costs, ongoing costs, anticipated savings, likely breakeven date, and eventual ongoing annual savings.

CHAIRMAN