



# Minutes

<b>Name of meeting</b>	<b>ISLE OF WIGHT PENSION FUND COMMITTEE</b>
<b>Date and time</b>	<b>FRIDAY 6 SEPTEMBER 2019, COMMENCING AT 10.30AM</b>
<b>Venue</b>	<b>COUNCIL CHAMBER, COUNTY HALL, NEWPORT, ISLE OF WIGHT</b>
<b>Present</b>	Cllrs Adrian Axford (Chairman), Paul Brading, Vanessa Churchman, Paul Fuller, Steve Milford (Employee Rep), Christine Shaw (Employer Rep)
<b>Also Present</b>	Cllr Brian Tyndall, Cllr Reg Barry, Tracy Bull, Barbara Milton, Matt Collier, Jo Cooke, Jo Thistlewood, Megan Tuckwell, Peter Riedel (Hymans Robertson)
<b>Apologies</b>	Cllrs Barry Abraham, Andrew Garratt

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

Discussion took place regarding the potential meeting dates for the 2020/21 council year.

**RESOLVED:**

THAT the Minutes of the meeting held on [19 July 2019](#) be confirmed.

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

No new declarations were received at this stage.

**32. [Global Custodian Transition](#)**

The Technical Finance Manager presented the report on the completion of the global custodian service transition. Questions were raised with regards to Brexit, training, and the maintenance of the investment strategy. It was advised that officers had access to investment valuation data on a daily basis if required via the reporting portal, and the workplan would be updated to include a presentation from Northern Trust Ltd on their role within the fund.

**RESOLVED:**

THAT the successful transition of the fund's global custodian service from BNP Paribas Securities Services to Northern Trust Limited be noted.

### 33. Governance Action Plan

The Technical Finance Manager presented the report on the governance action plan. It was noted that the previous good progress was maintained. With regards to Recommendation 3 (Delivery – Governance), a new appointment was working on treasury management activity freeing up capacity for pension fund issues. Questions were raised regarding CIPFA benchmarking and it was clarified that the Employment Services Lead Officer would share this as soon as it was available.

Members noted the progress with the action plan was almost complete. In light of the progress, it was proposed that a new action plan be created, informed by the actions and outcomes of the governance compliance statement, Good Governance Survey, TPR best practice, and review of local governance operations. This would be officer-led in conjunction with governance advisers and the chairmen of the Pension Fund Committee and Pension Board.

#### RESOLVED:

- i) THAT the update be noted.
- ii) THAT a new action plan be created in light of the good progress.

### 34. Data Improvement Plan

The Employment Services Lead Officer provided an update on the data improvement plan. It was advised that the valuation data was submitted before the deadline (31 July 2019) and early indications showed that the ITM historic data project had been successful. The i-connect project was being moved forward with two external payroll providers (Cowes Enterprise College and Island Roads), and the next step would be engaging with the smaller employers.

#### RESOLVED:

THAT the progress be noted.

### 35. Automatic Re-Enrolment Results

The Employment Services Lead Officer provided an update on the initial results of the automatic re-enrolment of eligible Council employees into the Local Government Pension Scheme. A subsequent statement of compliance would be submitted to the Pension Regulator. Questions were raised with regards to the criteria for re-enrolment, and the Technical Finance Manager agreed to provide a link for members. (<https://www.isleofwightpensionfund.org/isle-of-wight-pension-fund/joining/auto-enrolmentre-enrolment/>)

Following discussion, the committee requested that the Pension Board undertake a detailed analysis of the re-enrolment process, to determine the reasons for opting out of the scheme. This would help to establish whether further communications work was required, or if there was a wider issue that could be fed back nationally.

It was noted that the Pension Board would consider a survey of those staff who elected to opt-out at its meeting on 17 September 2019.

RESOLVED:

- i) THAT the update on the automatic re-enrolment results be noted.
- ii) THAT the committee request the Pension Board undertake a detailed analysis of the automatic re-enrolment process, to determine the reasons for opting out, and to report the findings back to the committee.

**36. Employer Compliance with Administration Strategy**

The Technical Finance Manager provided an update on employer compliance with end of month reporting and payment deadlines for 2019-20. It was advised that there were no significant instances of non-compliance in the first four months of the year to date and the Pension Board would look at the detailed report at their meeting on 17 September 2019. The committee requested that the Pension Board monitor future performance and compliance and report the findings to the committee at future governance and administration focussed meetings.

RESOLVED:

- i) THAT the update be noted.
- ii) THAT the committee request the Pension Board undertake future monitoring of employer compliance with the administration strategy and to report the findings back to the committee.

**37. Combined Fire Authority (CFA)**

The Employment Services Lead Officer noted the completion of the CFA project had been delayed to 1 April 2021, but work was ongoing behind the scenes to ensure the deadline is met. The Pensions Team have scanned all paper records to help data transfer and were ensuring all records are fully updated, and regular meetings were taking place with the Hampshire officer managing the transfer of HR/Payroll and Pensions to the new CFA. It was noted that the Isle of Wight Fire Authority Fire Fighters Pension Board continue to review the data transition progress and will consider this at their meeting in September 2019. A report on the CFA shadow Board would be considered at Full Council on 18 September 2019.

RESOLVED:

THAT the update be noted.

**38. Items Circulated for Members Attention**

The committee noted the items circulated for information since the last meeting on 19 July 2019. The Technical Finance Manager provided the following updates:

- Two places were booked for the CIPFA Pensions Network Annual Conference on 12 November 2019 and an elected member was being sought to attend.

- Christine Shaw would be attending Schroders Autumn Conference.
- The LAPF Awards would be attended by Cllr Churchman on 19 September 2019, where the fund was shortlisted for the Small Fund (Under £2.5bn) Award.
- In November 2019, the Committee would consider the Competitions and Marketing Agency (CMA) order around setting objectives for investment consultants, and the Board would look at breaches of the law.
- At its meeting on 17 September 2019, the Board would look at the results of The Pension Regulator's 2018 Governance and Administration Survey in detail.
- The committee would be advised on progress with the McCloud ruling when updates were available.

RESOLVED:

THAT the updates be noted.

**39. Exclusion of Public and Press**

RESOLVED:

THAT the public and press be excluded.

**40. ACCESS Update**

The Technical Finance Manager provided an update on recent ACCESS activities. Discussion took place regarding the structure, governance, and scheme member representation on the Joint Committee.

RESOLVED:

THAT the Isle of Wight Pension Fund Committee formally supports the inclusion of a maximum of two non-voting scheme member representatives, from the 11 constituent funds, to sit on the ACCESS Joint Committee.

CHAIRMAN