



Monitoring Officer
Christopher Potter

County Hall, Newport, Isle of Wight PO30 1UD
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Agenda

Name of meeting	LOCAL PENSION BOARD
Date	WEDNESDAY 22 SEPTEMBER 2021
Time	10.00 AM
Venue	VIRTUAL (MS TEAMS)
Board Members	T Bull (Chairman), B Milton, T Ould and Cllr M Lilley
	Democratic Services Officer: Megan Tuckwell democratic.services@iow.gov.uk

1. **Minutes** (Pages 5 - 12)

To confirm the Minutes of the meeting held on 21 July 2021 and to consider any matters arising from those minutes.

2. **Declarations of Interest**

To invite Members to declare any interest they might have in the matters on the agenda.

3. **Minutes of Pension Fund Committee meetings** (Pages 13 - 18)

To receive a copy of the minutes of the meeting of the Pension Fund Committee held on 28 July 2021, and to note decisions made therein.

4. **Pension Board Annual Report 2020-21** (Pages 19 - 24)

To confirm the final version of the Local Pension Board annual report for the year ended 31 March 2021, and to recommend it to the Pension Fund Committee.

5. **Isle of Wight Pension Fund Annual Report and Accounts 2020-21**

(a) Annual Report (Pages 25 - 38)

To consider the annual report and accounts for the year ended 31 March 2021, to confirm it's completeness against the CIPFA annual report checklist, and to confirm compliance to the Pension Fund Committee at it's meeting on 24 November 2021.

(b) **External Audit**

To note the progress of the external audit of the pension fund accounts and to receive a verbal update on the external auditor's draft report and opinion.

6. **Board Member and Independent Chairperson Role Profiles** (Pages 39 - 50)

To confirm the presentation of the role profiles to the Pension Fund Committee at its meeting on 24 November 2021, for adoption and to start the recruitment process.

7. **Risk Register** (Pages 51 - 54)

To consider the draft risk register for the pension fund and recommend it for further discussion at the development session to be held on 6 October 2021, and for onward presentation to the Pension Fund Committee at its meeting on 24 November 2021.

8. **Knowledge and Understanding**

(a) **Board Development Log** (Pages 55 - 56)

To consider the record of board members' training maintained by the Technical Finance Manager, and to nominate a board member to undertake future maintenance.

(b) **Development Record** (Pages 57 - 58)

To consider adoption of the development record format proposed by a board member.

9. **LGA and Legislation Update**

To note that, due to other work pressures and annual leave in August, the July and August bulletins from LGA in respect of the most recent developments in the LGPS have not been circulated. A verbal update on key issues will be provided at the board meeting.

10. **Report from the Pensions Administration Team** (Pages 59 - 78)

To consider a report on administration statistics and employer compliance with end of month reporting and payment deadlines for the year 2020-21 to date, and to be advised on any complaints recorded and potential breaches of the law identified since the last meeting.

11. **Workplan** (Pages 79 - 84)

To discuss the work programme for forthcoming meetings of the Isle of Wight Pension Fund Committee and Pension Board.

12. **Items circulated for Members Attention**

To note items circulated to board members since the last meeting, for information:

- a) Sent 23-Jul-2021: Baillie Gifford presentation for committee meeting on 28 July.
- b) Sent 23-Jul-2021: invitation to LGA Governance Conference, Bournemouth January 2022.
- c) Sent 23-Jul-2021: invitation to Barnett Waddingham/CIPFA board seminars Autumn 2021.
- d) Sent 26-Jul-2021: invitation to Hymans Robertson Keeping the LGPS connected webinar 4 August 2021.
- e) Sent 29-Jul-2021: PLSA conference slides – investment duties, decision making and ESG.
- f) Sent 30-Jul-2021: invitation to internal development session (triennial valuation) 12 January 2022.
- g) Sent 04-Aug-2021: invitation to internal development session (ACCESS: pooling) 10 November 2021.
- h) Sent 04-Aug-2021: arrangements for informal meeting with Technical Finance Manager.
- i) Sent 04-Aug-2021: Draft agenda for 22 September 2021 Local Pension Board meeting for agreement.
- j) Sent 09-Aug-2021: invitation to informal meeting with Technical Finance Manager on 8 September 2021.
- k) Sent 11-Aug-2021: calendar invitations to future scheduled board meetings (22 September 2021,
- l) Sent 24-Aug-2021: request for users for Hymans' LGPS Online Learning Academy.
- m) Sent 06-Sep-2021: slides for pension fund development session 7 September 2021.
- n) Sent 07-Sep-2021: recording of development session "Governance decisions"
- o) Sent 08-Sep-2021: cancellation of informal meeting with Technical Finance Manager.

13. **Other matters for the Board's attention**

Members to raise any other matters.

CHRISTOPHER POTTER
Monitoring Officer
Tuesday, 14 September 2021

Interests

If there is a matter on this agenda which may relate to an interest you or your partner or spouse has or one you have disclosed in your register of interests, you must declare your interest before the matter is discussed or when your interest becomes apparent. If the matter relates to an interest in your register of pecuniary interests then you must take no part in its consideration and you must leave the room for that item. Should you wish to participate as a member of the public to express your views where public speaking is allowed under the Council's normal procedures, then you will need to seek a dispensation to do so. Dispensations are considered by the Monitoring Officer following the submission of a written request. Dispensations may take up to 2 weeks to be granted.

Members are reminded that it is a requirement of the Code of Conduct that they should also keep their written Register of Interests up to date. Any changes to the interests recorded on that form should be made as soon as reasonably practicable, and within 28 days of the change. A change would be necessary if, for example, your employment changes, you move house or acquire any new property or land.

If you require more guidance on the Code of Conduct or are unsure whether you need to record an interest on the written register you should take advice from the Monitoring Officer – Geoff Wild on (01983) 821000, email geoff.wild@iow.gov.uk, or Deputy Monitoring Officer - Justin Thorne on (01983) 821000, email justin.thorne@iow.gov.uk.

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