



Minutes

Name of meeting	LOCAL PENSION BOARD
Date and Time	TUESDAY 17 JANUARY 2023 COMMENCING AT 2.00 PM
Venue	COUNCIL CHAMBER, COUNTY HALL, ISLE OF WIGHT
Present	M Doyle (Chairman), N Cain, A Curzon, L Kingston, M Lilley, B Milton and T Ould
Also Present	Matthew Collier, Jo Thistlewood and Megan Tuckwell, Jo Cooke (Virtual)

29. **Minutes**

RESOLVED:

THAT the minutes of the meeting held on 26 October 2022 be approved.

30. **Declarations of Interest**

No declarations were received at this stage.

31. **Report from the Pension Fund Committee**

Consideration was given to the draft minutes of the meeting of the Pension Fund Committee held on 23 November 2022, and the decisions taken therein. No comments or questions were raised at this stage and the update was noted.

RESOLVED:

THAT the report from the Pension Fund Committee be noted.

32. **Report from the ACCESS Joint Committee**

The Board received a verbal update on the ACCESS Joint Committee meeting held on 5 December 2022 which was attended by the chairman and a scheme member representative to observe the ACCESS Pool from a governance perspective. Discussion took place with regards to cyber risk and national LGPS pooling activities. Concerns were raised regarding and the references to climate change being removed from the responsible investment guidelines and the Pension Fund Manager agreed to raise the matter at an upcoming ACCESS officer working group meeting. It was suggested development session on ACCESS Pooling be arranged.

RESOLVED:

THAT the update from the ACCESS Joint Committee be noted.

33. Report from the Pensions Administration Team

The Pensions Manager presented the report on administration statistics, employer compliance with end of month reporting and payment deadlines for the year 2022-23 to date, complaints recorded, and breaches of the law identified. Attention was drawn to key updates relating to the target tracing service, the i-Connect project, the Altair Image document management system, and McCloud data. Consideration was given to the key performance indicators and the hard work of the team was acknowledged. Discussion took place regarding the options available to address the repeated poor performance and issues with obtaining data and contribution payments from St Catherine's School since re-joining the fund in May 2022, (including issuing penalty fines and writing to scheme members).

Cllr Michael Lilley declared an interest in respect of employer engagement as a member of Ryde Town Council and as the Mayor of Ryde.

RESOLVED:

THAT the report from the Pensions Administration Team be noted.

34. External Audit Update

The Pension Fund Manager provided a verbal update on the progress with the 2021-22 audit for the pension fund accounts. It was advised that the external audit had commenced and would be completed in February 2023. The results would be presented to the Audit Committee in March 2023, the Board in April 2023, and the Pension Fund Committee in May 2023.

RESOLVED:

THAT the external audit progress update be noted.

35. Annual Report and Accounts (Draft)

The Pension Fund Manager presented the draft annual report and accounts for the year ended 31 March 2022 and confirmed that the Board would be notified of the completion of the external audit (for both the pension fund and the Council) and when the annual report and accounts had been published (both in draft and final form). Comments were raised regarding risk and attendance at development sessions.

RESOLVED:

THAT the draft annual report and accounts for the year ended 31 March 2022 be noted.

36. Policy for the Recording and Reporting of Breaches of the Law

The Pension Fund Manager provided a verbal update on the revision of the fund's policy for the recording and reporting of breaches of the law, and the timetable for its recommendation to the Pension Fund Committee in July 2023. No comments or questions were raised at this stage and the update was noted.

RESOLVED:

THAT the progress update be noted.

37. Funding Strategy Statement

The Pension Fund Manager presented the draft Funding Strategy Statement 2023. The Board were asked to participate in the consultation process and to provide any comments back to the Pension Fund Manager by Friday, 27 January 2023 for inclusion in the version to be presented to the Pension Fund Committee in February 2023. Questions were raised in relation to funding assumptions and investment rates.

RESOLVED:

THAT the process for the review and update of the Funding Strategy Statement be noted.

38. Risk Management

The Board noted that no work had been undertaken on the risk register since the last meeting. Consideration was given to the Pension Fund Committee's request and it was agreed that the resourcing risk would be separated into two; resilience (key person risk) and capacity (insufficient resources). Discussion took place regarding the development of a cyber risk policy and it was agreed that this would be included in the action plan. Concerns were raised regarding resourcing risks and it was noted that the operational structure review was almost complete, and the outcomes would be considered by the council's Corporate Management Team in February 2023.

RESOLVED:

THAT the risk management update be noted.

39. Knowledge and Understanding

The Pension Fund Manager presented the report which included the outcome of the Hymans Robertson National Knowledge Assessment. Discussion took place regarding future development sessions, training events and fund manager presentations. The chairman requested that all board members complete the Hymans Robertson Online Learning Academy training by 31 March 2023 and the Pension Fund Manager agreed to recirculate the relevant links. Consideration was given to board members meeting outside the regular meeting schedule to support completion of the online learning modules.

RESOLVED:

THAT the knowledge and understanding update be noted.

40. **Items circulated for Members Attention**

The committee noted the items circulated for information since the last meeting. No comments or questions were raised at this stage.

RESOLVED:

THAT the items circulated for attention be noted.

41. **Workplan**

Consideration was given to the work programme for forthcoming meetings of the Committee and Board. No comments or questions were raised, and the update was noted, including future board and committee meeting dates.

RESOLVED:

THAT the workplan be noted.

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

No other matters were raised.

CHAIRMAN