

## **Minutes of an informal meeting of the Local Pension Board held virtually on Monday 24 July 2023 at 10am**

### Present

Martin Doyle (Independent Chair)  
Liz Kingston, employer representative  
Barbara Milton, member representative  
Trevor Ould, member representative

### In attendance:

Matthew Collier, Pensions Manager  
Jo Cooke, Pension Fund & Treasury Management Accountant  
Jo Thistlewood, Pension Fund Manager

### Absent:

Neil Cain, member representative

### **Introduction**

The Chair opened the meeting by setting out that this was an informal meeting following the cancellation of the 12 July 2023 Board meeting (previously deferred from 21 June 2023) due to key officer absence.

The purpose of this informal meeting was to ensure that updates on administration and governance continue to be provided to Board members to reassure them that business as usual (including statutory responsibilities) is ongoing and to keep the Board updated with the achievement of key targets.

There would also be an opportunity later in the meeting to discuss concerns around single person risk.

### **Update from the Pension Teams**

The Pensions Manager reported that there are no concerns about meeting key targets on administration including upcoming dispatch of the 2023 Annual Benefit Statements.

All posts in the pensions admin team are now recruited into although this does present challenges through increased training needs and then the retention of staff. Other projects on greater automation are being planned.

The Pension Fund & Treasury Management Accountant provided an update the revised timetable for the completion and publication of the annual report and accounts, as a result of the delays to the external audit of the Pension Fund's accounts for the year ended 31 March 2022.

The Pension Fund Manager led the meeting in thanking the Pension Fund & Treasury Management Accountant and Pensions Manager in keeping business as usual going on the fund side during the recent staff absence.

The Pension Fund Manager reported that the process for reviewing and setting the fund's investment strategy was continuing.

### **Discussion on Key Risks**

The Chair informed the meeting that he addressed the May 2023 Pension Fund Committee with the Board's concerns that there is a significant key person dependency risk (the risk that losing key persons, due to resignation, disability, retirement, etc., will have substantial detrimental impact on the operation of the Fund). The Committee were informed that progress would be monitored by the Board during 2023/24.

A board member asked whether there were other actions that board members could take to pursue progress on resourcing risk. The Chair advised that it's the role of the Council's Pension Fund Committee to discharge, in relation to the Fund, the fiduciary duty owed to scheme members and employers for the proper administration of the scheme. Therefore, concerns should be addressed to the Committee in the first instance.

The Chair added that he had recently met with the Director of Finance who had affirmed that a structural review of the pensions function would take place after a wider organisational review of the Council. He stated that "doing nothing was not an option" and agreed that the likely outcome of the Good Governance statutory guidance will mandate that an individual will need to be specified with responsibility for delivering the LGPS function under a reporting structure which falls under the that officer's supervision. The officer will be the line manager for key functions such as investment, administration, employer liaison, communications, fund accounting, etc. A report from Barnett Waddingham is under active consideration.

### **Outcomes**

The Pension Fund Manager reported that, with regard to the vacant governance post in her section, an external pensions advisor will be appointed to devise statements and policies which will then be maintained by the new postholder when recruited.

The Board will continue to engage with the Committee and Fund Officers to monitor progress on the key risks.

The meeting ended at 11.05 am

Martin Doyle  
Chair, Isle of Wight Council LGPS Local Pension Board  
July 2023