



Minutes

Name of meeting	LOCAL PENSION BOARD
Date and Time	WEDNESDAY 15 JUNE 2022 COMMENCING AT 2.00 PM
Venue	COUNCIL CHAMBER, COUNTY HALL, NEWPORT, ISLE OF WIGHT
Present	M Doyle (Chairman), N Cain, L Kingston, M Lilley, and T Ould, A Curzon (Virtual)
Also Present	Jo Cooke, Jo Thistlewood and Megan Tuckwell, Matthew Collier (Virtual) Cllr C Jarman (Virtual)
Apologies	B Milton

1. **Minutes**

RESOLVED:

THAT the minutes of the meeting held on 6 April 2022 be approved as a true record.

2. **Declarations of Interest**

No declarations were received at this stage.

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

Consideration was given to the draft minutes of the meeting of the Pension Fund Committee held on 25 May 2022, and the decisions taken therein. No comments or questions were raised, and the minutes were noted subject to a minor grammatical amendment.

RESOLVED:

THAT the draft minutes of the meeting of the Pension Fund Committee held on 25 May 2022 be noted.

4. **Triennial Valuation**

The Pension Fund Manager delivered a presentation on the role of the fund actuary and the triennial valuation, including information on its purpose, the process and timetable for completion, and a summary of the proposed assumptions as agreed by the Pension Fund Committee meeting at its meeting on 25 May 2022. Discussion took place and questions were raised regarding salary increases, investment

returns, inflation, flexibility with the employee contribution rates, and the funding strategy statement. The Board noted the key areas for monitoring would be in relation to data quality, and to seek assurance that the process and timeline were being followed.

RESOLVED:

THAT the triennial valuation update be noted.

5. **Report from the Pension Administration Team**

The Pensions Manager presented the report on administration statistics, employer compliance with end of month reporting and payment deadlines for the year 2021-22 to date, complaints recorded, and breaches of the law identified. Attention was drawn to key updates relating to the i-Connect project, McCloud data, GMP, and tracing procurement.

With regards to the triennial valuation, it was highlighted that the actuaries had stated that the fund data was in a very good place and they expect to carry out very little verification/ correction work when the final year-end data is submitted.

The Pension Fund Manager provided an update on the breach of the law. It was advised that the Fund would not achieve its statutory deadline for publishing its annual report and accounts before 1 December 2022 (due to resource constraints at the external auditors). The breach of the law had been self-reported to the LGA and would be recorded on the breaches log but was not deemed significantly material to report to the Pensions Regulator.

Questions were raised regarding the rectification of late payments and submissions, and it was confirmed that these had all been received by year-end. Discussion took place regarding communication with the five Academies for whom Strictly Education provide payroll services,

Questions were raised regarding the complaint received and it was confirmed that this had been passed to Director of Finance to investigate through the internal complaints procedure. Discussion took place regarding a service review of Prudential and it was agreed that an update on Local Government AVC's would be added to the workplan for consideration at a future meeting of the Board.

RESOLVED:

THAT the report from the pension administration team be noted.

6. **DLUHC Consultation Update**

The Pension Fund Manager delivered a presentation on the forthcoming consultation from the Department of Levelling Up, Housing and Communities.

It was advised that the consultation was expected in Autumn 2022 and would cover climate, pooling, levelling up, and other issues such as the replacement of the CMA order (in respect of objectives for consultants). It was noted that the 12-week consultation period may fall between scheduled Committee meetings and it had

therefore been agreed that an additional informal meeting would be arranged if necessary.

Discussion took place with regards to the approach to levelling up, responsible investments and ESG/RI beliefs, and education reform and academisation.

RESOLVED:

THAT the update on the forthcoming consultation from the Department of Levelling Up, Housing and Communities, be noted.

7. Knowledge and Understanding

7a Record of Board Members' Training

The Pension Fund Manager presented the record of board members' training activities completed since the last meeting. Board members' were encouraged to complete any training and notify the Pension Fund Manager for recording purposes. Attention was drawn to the LGA fundamentals three-day course and confirmed that information would be circulated on this.

RESOLVED:

THAT the record of board members' training be noted.

8. Update from the CIPFA Pension Board Annual Conference

Consideration was given to the briefing note on the CIPFA annual conference for pension board members held on 18 May 2022. It was suggested that the many of the areas raised would be factored into the Board's workplan, and that a training session would be arranged on cyber risk. The chairman provided a verbal update on the LGPS success story event hosted by Hymans Robertson and agreed to circulate information on this outside of the meeting.

RESOLVED:

THAT the update on the CIPFA annual conference for pension board members, be noted.

9. Risk Management - Risk Register

The Pension Fund Manager presented the updated risk register, as adopted by the Pension Fund Committee on 25 May 2022. Board members suggested that they may benefit from additional training on the risk register. Concerns were raised regarding the risks associated with staffing capacity, resilience, and continuity planning. It was advised that a resource review was underway, and progress would be reported to the Board at its next meeting in October 2022.

RESOLVED:

THAT the updated risk register be noted.

10. **Annual Report and Accounts 2021-22**

The Pension Fund Manager 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. It was proposed that an update on progress would be provided to each upcoming Committee and Board meeting until the end of the accounts close-down process.

RESOLVED:

THAT the update be noted.

11. **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.

12. **Workplan**

12a **Workplan 2022-23**

12b **Documentation List**

Consideration was given to the work programme for forthcoming meetings of the Committee and Board, including a list of key documents, and attention was drawn to the proposed future development sessions. It was advised that the list of documents would be maintained and presented to future meetings of the Board for monitoring. Discussion took place regarding the dates for future meetings, and it was proposed that the meeting scheduled for 12 October 2022 would be moved to 26 October 2022.

RESOLVED:

THAT the workplan be noted.

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

No other matters were raised.

CHAIRMAN