

Minutes

Name of meeting	ISLE OF WIGHT PENSION FUND COMMITTEE	
Date and time	FRIDAY 14 SEPTEMBER 2018 COMMENCING AT 10.30AM	
Venue	COUNCIL CHAMBER, COUNTY HALL, NEWPORT, ISLE OF WIGHT	
Present	Cllrs Adrian Axford (Chairman), Barry Abraham, Paul Brading, Vanessa Churchman, Andrew Garratt	
	Steve Milford	Scheme Member Representative (Unison)
	Christine Shaw	Employer Representative (Island Roads)
<u>Also Present</u>		
Board Members	Cllr Reg Barry, Tracy Bull	
Baillie Gifford	Tom Wright	Fund Manager
	Chris Murphy	Fund Manager
Hymans Robertson	David Walker	Investment Consultant
	Emma Garrett	Investment Consultant
	Peter Summers	Actuary
	Ian Colvin	Governance Consultant
IW Council Officers	Matthew Collier	Employment Services Lead Officer
	Jo Cooke	Pension Fund & Treasury Management Accountant
	Claire Sarr	Data Improvement Officer
	Jo Thistlewood	Technical Finance Manager
	Megan Tuckwell	Democratic Services Officer

25. [Minutes](#)

AMENDMENT

That the Fund Managers on the first page of the minutes be amended to read;

*“Chris Field – Majedie Asset Management Limited (UK Equity)
Mark Hepburn – Majedie Asset Management Limited (UK Equity)”*

RESOLVED:

THAT the Minutes of the meeting held on 13 July 2018 be confirmed.

26. [Declarations of Interest](#)

Councillor Barry Abraham declared an interest as his wife is now in receipt of a pension from the Isle of Wight Pension Fund.

27. Investment Consultants Introduction

The Investment Consultants from Hyman Robertson outlined the key priorities for the Fund for the next 18 – 24 months from both a funding and investment perspective. The committee received the update and did not have any further questions at this stage. The increasing pressure to avoid investing in fossil fuels was noted and the chairman agreed that this could be discussed at a future training session.

RESOLVED:

THAT the introduction be noted.

28. Investment and Funding Overview

The Investment Consultants and Actuary from Hyman Robertson presented a summary of the valuation of the fund's investment assets at 30 June 2018, and the indicative funding level at that date. A review of investment managers' performance for the second quarter of 2018 was provided, which included an update on the historic returns for world markets, the capital market outlook, fund overview, and summary of the portfolio, managers, and performance. Discussion took place and members of the committee praised the informative report that had been provided.

RESOLVED:

THAT the report and presentation from Hymans Robertson be noted.

29. Fund Manager Presentation

The Fund Managers from Baillie Gifford provided an update. It was noted that performance remained strong over the long term, with return delivered with low volatility. Recent performance had been lower, largely driven by falls in emerging market assets. The top contributors to performance in the past 12 months included listed equities, property, structured finance and infrastructure.

RESOLVED:

THAT the report and presentation from Baillie Gifford be noted.

30. Exclusion of Public and Press

RESOLVED:

Members resolved that the public and press be excluded.

31. Confidential - ACCESS Update

The Technical Finance Manager provided an update on the progress since the last meeting regarding the ACCESS pool and briefed the committee on the confidential appendices.

Members noted the approval of the Authorised Contractual Scheme and the first sub-fund by the Financial Conduct Agency, and the additional work being undertaken to establish further investment sub-funds for UK and global equities, fixed income and diversified growth mandates, and progress regarding the governance manual, and engagement with Section 151 officers.

The Technical Finance Manager outlined the process being undertaken for the recruitment of the permanent ACCESS Support Unit, noting that Essex County Council had agreed to be the host for the ACCESS pool fund.

Cllr Churchman would be attending the next Joint Committee meeting in September 2018, which would be discussing further to budget and business plan. Attendance at the next meeting in December 2018, to be held in Islington, was discussed.

Members noted that the next steps for the Isle of Wight Pension Fund Committee include participation in all ongoing workstreams where possible, the forthcoming triennial valuation, and ultimately transition of investment assets into the ACCESS pool.

RESOLVED:

THAT the committee note the progress with the ACCESS project.

CHAIRMAN