



Monitoring Officer  
**Christopher Potter**

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# Agenda

Name of meeting	<b>ISLE OF WIGHT PENSION FUND COMMITTEE</b>
Date	<b>WEDNESDAY 27 JULY 2022</b>
Time	<b>10.00 AM</b>
Venue	<b>COUNCIL CHAMBER, COUNTY HALL, NEWPORT, ISLE OF WIGHT</b>
Members of the committee	CLlrs C Jarman (Chairman), A Garratt (Vice-Chairman), C Critchison, D Andre, P Brading, V Churchman and Vacancy  S Milford (Non-Voting)  Democratic Services Officer: Megan Tuckwell <a href="mailto:democratic.services@iow.gov.uk">democratic.services@iow.gov.uk</a>

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1. **Minutes** (Pages 7 - 12)

To confirm as a true record the Minutes of the meeting held on 25 May 2022.

2. **Declarations of Interest**

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

3. **Public Question Time - 15 Minutes Maximum**

Questions may be asked without notice but to guarantee a full reply at the meeting, a question must be put including the name and address of the questioner by delivery in writing or by electronic mail to Democratic Services at [democratic.services@iow.gov.uk](mailto:democratic.services@iow.gov.uk), no later than two clear working days before the start of the meeting. Therefore the deadline for written questions will be Friday 22 July 2022.



Details of this and other Council committee meetings can be viewed on the Isle of Wight Council's Committee [website](#). This information may be available in alternative formats on request. Please note the meeting will be audio recorded and the recording will be placed on the website (except any part of the meeting from which the press and public are excluded). Young people are welcome to attend Council meetings however parents/carers should be aware that the public gallery is not a supervised area.

#### **4. Pension Board Updates**

To receive and note the following reports from the Local Pension Board:

- (a) Minutes of the meeting held on 15 June 2022 (Draft) (Pages 13 - 16)
- (b) Risk Register (Pages 17 - 38)

#### **5. Legislation and Regulation Update**

To receive a verbal update on current issues, including an update on government consultations.

#### **6. Knowledge and Understanding Update (Pages 39 - 44)**

To receive and note the update on training and development activities undertaken by committee members since the last meeting.

#### **7. Annual Report and Accounts 2021-22 (Draft)**

To receive and note the draft pension fund accounts for 2021-22, and the external audit planning report for 2021-22 (as presented to the Audit Committee on 25 July 2022).

- (a) Draft Pension Fund Accounts 2021-22 (Pages 45 - 86)
- (b) External Audit Planning Report 2021-22 (Pages 87 - 124)

#### **8. Triennial Valuation (Pages 125 - 128)**

To receive and note the update on progress with the triennial valuation.

#### **9. Investment Performance and Funding Level**

To receive and note the reports from the fund's investment consultants; including a summary of the investment assets (at 30 June 2022), and a summary overview of investment market performance for the quarter ended 30 June 2022. An update on the fund's actual performance for the quarter will be provided at the meeting.

- (a) Investment assets as at 30 June 2022 (Pages 129 - 130)
- (b) Hymans Robertson 2022 Q2 Flash Stats (Pages 131 - 132)

#### **10. Items circulated for Members Attention**

To note items circulated to committee members since the papers were published for last committee meeting, for information:

- a) Sent 01-Jun-22: Hymans Robertson Webinar Invite: Setting your Funding Strategy at the 2022 Valuation (20 June)
- b) Sent 20-Jun-22: Invitation: APPG for Local Authority Pension Funds - Levelling Up and Local Authority Pension Funds(13 July)

- c) Sent 20-Jun-22: Invitation - Joint Paris Alignment Forum and Place-Based Impact Investing Forum online afternoon tea with SilverStreet Capital (18 July)
- d) Sent 20-Jun-22: Scheme Advisory Board annual report 2021
- e) Sent 20-Jun-22: Hymans Robertson Conference Highlights - PLSA Local Authority Conference 2022
- f) Sent 21-Jun-22: Hymans Robertson: June issue of The Edit
- g) Sent 21-Jun-22: internal development session invitation: investment strategy (14 September)
- h) Sent 23-Jun-22: Economic and interest rate forecast June 2022
- i) Sent 05-Jul-22: knowledge and understanding update – request for action and information
- j) Sent 07-Jul-22: LGPS Bulletin 226
- k) Sent 07-Jul-22: Hymans Robertson: July issue of The Edit

11. **Workplan 2022-23** (Pages 133 - 138)

To receive and note the workplan for the pension fund committee and local pension board for the 2022-23 financial year.

12. **Members' Question Time**

A question may be asked at the meeting without prior notice but in these circumstances there is no guarantee that a full reply will be given at the meeting. To guarantee a reply, a question must be submitted in writing or by email to [democratic.services@iow.gov.uk](mailto:democratic.services@iow.gov.uk) no later than 10.00am, Monday 25 July 2022.

13. **Exclusion of Public and Press**

To consider passing a resolution that, under Section 100(A)(4) of the Local Government Act 1972, the public and press be excluded from the meeting for the following item of business, namely agenda item(s) 14 to 17 on the grounds that there is likely to be disclosure of exempt information as defined in paragraphs 3 of Part 1 of Schedule 12A of the Act and in all the circumstances of the case, the public interest in maintaining the exemption outweighs the public interest in disclosing the information.

14. **UK Equity Allocation** (Pages 139 - 146)

To receive a confidential report from the investment consultants following their due diligence work on the LF ACCESS UK Select Fund (Black Rock).

15. **Fund Manager Presentation**

To receive a presentation from Black Rock on the LF ACCESS UK Select Fund.

16. **ACCESS Update** (Pages 147 - 164)

To receive and note an update on activity with the ACCESS pool since the last meeting.

17. **Procurement / Contract Management Update** (Pages 165 - 174)

To receive and note an update on procurement and contract management activity since the last meeting.

CHRISTOPHER POTTER  
Monitoring Officer  
Tuesday, 19 July 2022

## 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 – Christopher Potter on (01983) 821000, email [christopher.potter@iow.gov.uk](mailto:christopher.potter@iow.gov.uk), or Deputy Monitoring Officer - Justin Thorne on (01983) 821000, email [justin.thorne@iow.gov.uk](mailto:justin.thorne@iow.gov.uk).

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## **Notice of recording**

Please note that all meetings that are open to the public and press may be filmed or recorded and/or commented on online by the council or any member of the public or press. However, this activity must not disrupt the meeting, and if it does you will be asked to stop and possibly to leave the meeting. This meeting may also be filmed for live and subsequent broadcast (except any part of the meeting from which the press and public are excluded).

If you wish to record, film or photograph the council meeting or if you believe that being filmed or recorded would pose a risk to the safety of you or others then please speak with the democratic services officer prior to that start of the meeting. Their contact details are on the agenda papers.

If the press and public are excluded for part of a meeting because confidential or exempt information is likely to be disclosed, there is no right to record that part of the meeting. All recording and filming equipment must be removed from the meeting room when the public and press are excluded.

If you require further information please see the council guide to reporting on council meetings which can be found at <http://www.iwight.com/documentlibrary/view/recording-of-proceedings-guidance-note>

All information that is recorded by the council is held in accordance with the Data Protection Act 2018. For further information please contact Democratic Services at [democratic.services@iow.gov.uk](mailto:democratic.services@iow.gov.uk)

