



Monitoring Officer
Christopher Potter

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Agenda

Name of meeting	ISLE OF WIGHT PENSION FUND COMMITTEE
Date	WEDNESDAY 8 FEBRUARY 2023
Time	10.00 AM
Venue	COUNCIL CHAMBER, COUNTY HALL, ISLE OF WIGHT
Members of the committee	CLLrs C Jarman (Chairman), A Garratt (Vice-Chairman), D Andre, P Brading, V Churchman, C Critchison and I Ward Steve Milford (Co-Opted) (Non-Voting) Democratic Services Officer: Megan Tuckwell democratic.services@iow.gov.uk

1. **Apologies and Changes in Membership (If Any)**

To note any changes in membership of the Committee made in accordance with Part 4B paragraph 5 of the Constitution.

2. **Minutes** (Pages 5 - 10)

To confirm as a true record the Minutes of the meeting held on 23 November 2022.

3. **Declarations of Interest**

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

4. **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 in writing or by email to Democratic Services at democratic.services@iow.gov.uk, no later than two clear working days before the start of the meeting. The deadline for written questions is Friday 3 February 2023.



Details of this and other committee meetings can be viewed on the Council's [website](#). This information may be available in alternative formats on request. Please note the meeting will be 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 be aware that the public gallery is not a supervised area.

5. **Structure Review - Options Report**

To note that the options paper presentation to the Council's Corporate Management Team has been deferred until 7 March 2023.

6. **Report from the Local Pension Board** (Pages 11 - 14)

To receive and note the draft minutes of the Local Pension Board meeting held on 17 January 2023.

7. **External Audit Update**

To receive and note a verbal update on the progress of the 2021-22 audit for the pension fund accounts.

8. **Annual Report and Accounts 2021-22** (Pages 15 - 88)

To receive and adopt the draft annual report and accounts for the year ended 31 March 2022, subject to any changes from external audit, and approve the publication of the draft, unaudited annual report and accounts on the pension fund's website; and to agree the process for completion and publication of the final annual report and accounts.

9. **Triennial Valuation Update** (Pages 89 - 130)

To receive a presentation from the fund's actuaries on the valuation results, to agree the process for the completion of the valuation by 31 March 2023; and to agree the minimum employer contribution rates for the period 1 April 2023 to 31 March 2026.

10. **Funding Strategy Statement** (Pages 131 - 172)

To receive the Funding Strategy Statement arising from the 2022 valuation, (following consultation with scheme employers and the Local Pension Board), and to adopt the Statement and agree its publication on the fund's website.

11. **Knowledge and Understanding Update** (Pages 173 - 190)

To receive a verbal report on the output report from the Hymans Robertson National Knowledge Assessment and note the next steps for action.

12. **Investment Performance and Funding Level**

To receive and note the reports from the fund's investment consultants:

- (a) Investment assets as at 31 December 2022 (Pages 191 - 192)
- (b) Hymans Robertson December 2022 Investment Manager Report (Pages 193 - 210)
- (c) UK Equity Transition Progress (Verbal Update)

13. **Items circulated for Members Attention** (Pages 211 - 212)

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

14. **Members' Question Time**

A question must be submitted in writing or by email to Democratic Services no later than 10.00am on Monday 6 February 2023.

15. **Exclusion of the 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 items 16 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.

16. **ACCESS Updates:**

(a) **ACCESS Update** (Pages 213 - 234)

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

(b) **Re-procurement of the Pool's Operator** (Pages 235 - 246)

To consider the process for the re-procurement of the pool's operator, including approval of delegations.

17. **Procurement and Contract Management Update** (Pages 247 - 252)

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

CHRISTOPHER POTTER
Monitoring Officer
Tuesday, 31 January 2023

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, or Deputy Monitoring Officer - Justin Thorne on (01983) 821000, email justin.thorne@iow.gov.uk.

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