

Agenda

Name of meeting	ISLE OF WIGHT PENSION FUND COMMITTEE
Date	WEDNESDAY 22 NOVEMBER 2023
Time	10.00 AM
Venue	COUNCIL CHAMBER, COUNTY HALL, NEWPORT, ISLE OF WIGHT
Members of the committee	CLLRS C JARMAN (Chairman), V Churchman (Vice-Chairman), P Brading, C Critchison, K Lucioni, N Stuart 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 7 - 12)

To confirm as a true record the Minutes of the meeting held on 6 September 2023.

3. **Declarations of Interest**

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



Details of this and other Council 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 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 however parents/carers should be aware that the public gallery is not a supervised area.

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 by delivery in writing or by electronic mail to Democratic Services at 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, 17 November 2023.

5. **Report from the Local Pension Board** (Pages 13 - 18)

To receive the minutes of the meeting of the Local Pension Board held on 13 September 2023.

6. **Policy on Academy Funding** (Pages 19 - 36)

To adopt the policy on academy funding, on recommendation from the Local Pension Board.

7. **Draft Annual Report and Accounts** (Pages 37 - 112)

To receive and note the draft pension fund annual report and accounts for the year ended 31 March 2023, and to receive a verbal update on the progress of the 2022-23 external audit.

8. **Draft Governance Compliance Statement 2022-23** (Pages 113 - 156)

To receive and note the draft for the year ended 31 March 2023, for inclusion in the final annual report and accounts.

9. **Investment Performance and Funding Level**

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

(a) Investment assets as at 30 September 2023 (Pages 157 - 158)

(b) Quarterly Investment Performance Report (Pages 159 - 176)

10. **Investment Strategy Implementation** (Pages 177 - 216)

To receive a report on the progress of the implementation of the agreed strategic asset allocation, and to ratify the managers appointed following the selection panels for private debt and infrastructure held in October 2023.

11. **Governance Support Update** (Pages 217 - 242)

To receive an update from Hymans Robertson on the governance support work being undertaken, including progress addressing the high priority work plan items, and an update to the fund's risk register, focusing on high (red-rated) risks.

12. **Knowledge and Understanding Update**

To receive a verbal update on committee members' training and to confirm participation in the Hymans Robertson Knowledge Progress Assessment exercise.

13. **Legislation and Regulation Update**

To receive a verbal update.

14. **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 no later than 10.00am, Monday 20 November 2023.

15. **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) 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 Update** (Pages 243 - 258)

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

17. **Procurement and Contract Management Update**

To receive and note a verbal update on procurement and contract management activity.

CHRISTOPHER POTTER
Monitoring Officer
Tuesday, 14 November 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