

Agenda

Name of meeting	ISLE OF WIGHT PENSION FUND COMMITTEE
Date	WEDNESDAY 14 FEBRUARY 2024
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, P FULLER, 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 22 November 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, a question must be put (including the name and address of the questioner) in writing or by email to Democratic Services democratic.services@iow.gov.uk, no later than two clear working days before the meeting. The deadline for submitting a written question is Friday, 9 February 2024.

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

To receive a copy of the draft minutes of the meeting of the Local Pension Board held on 13 December 2023.

6. **Governance Compliance Statement and Action Plan** (Pages 19 - 68)

To adopt the governance compliance statement for 2022-23 on recommendation from the Local Pension Board, and to agree and support the action plan to address the identified areas of non-compliance.

7. **Breaches Log** (Pages 69 - 80)

To receive and agree the fund's breaches of the law log, and to confirm the status of the potential breach identified on recommendation from the Local Pension Board.

8. **Risk Register** (Pages 81 - 100)

To adopt the revised risk register for the fund, on recommendation from the Local Pension Board.

9. **Pension Fund Recharges** (Pages 101 - 106)

To consider the breakdown of costs charged to the Pension Fund from Isle of Wight Council, following review by the Local Pension Board.

10. **External Audit Update**

To receive a verbal update on the completion of the pension fund's external audit for 2022-23, and planning for the 2023-24 audit.

11. **Investment Strategy Update:**

(a) **Investment Strategy Implementation Update** (Pages 107 - 112)

To receive and note the update on the implementation of the agreed investment strategy, including updates on Private Debt and Infrastructure allocations, and the transition of the Fixed Income portfolio into the ACCESS pool.

(b) **Investment Strategy Statement 2024** (Pages 113 - 144)

To receive and adopt the 2024 investment Strategy Statement.

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 2023 (Pages 145 - 146)

(b) Quarterly Investment Performance Report (Pages 147 - 164)

13. **Governance Support Update** (Pages 165 - 174)

To receive an update on governance support activity since the last meeting.

14. **Knowledge and Understanding Update** (Pages 175 - 194)

To receive the report from the Hymans Robertson Knowledge Progress Assessment, completed in December 2023, and to consider next steps for the creation of a training strategy and development of a training programme for 2024-25 and beyond.

15. **Legislation and Regulation Update**

To receive and note a verbal update on the Pension Regulator's General Code, which was laid before Parliament on 10 January 2024, and comes into force on 27 March 2024.

16. **Members' Question Time**

Questions may be asked without prior notice, but to guarantee a full reply, a question must be submitted to Democratic Services no later than 10.00am, Monday, 12 February 2024.

17. **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) 18 to 19 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.

18. **ACCESS Update (Confidential)** (Pages 195 - 228)

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

19. **Procurement and Contract Management Update (Confidential)** (Pages 229 - 236)

To receive and note an update on procurement and contract management activity.

CHRISTOPHER POTTER
Monitoring Officer
Tuesday, 6 February 2024

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 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 <https://iwc.iow.gov.uk/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