

Agenda

Name of meeting	ISLE OF WIGHT PENSION FUND COMMITTEE
Date	WEDNESDAY 10 JULY 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, K Lucioni, N Stuart, I Ward, Vacancy and Vacancy 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 - 12)

To confirm as a true record the Minutes of the meeting held on 22 May 2024.

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, 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, 5 July 2024.



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.

5. **Operational Update and Feedback from Recent Roundtable Discussions**

To receive a verbal update from the Director of Finance and Section 151 Officer, and to note the draft response regarding pooling and fund mergers to be sent to the Minister by 19 July 2024.

6. **Report from the Local Pension Board** (Pages 13 - 20)

To receive a copy of the draft minutes of the meeting of the Local Pension Board held on 19 June 2024.

7. **Localism and Responsible Investment** (Pages 21 - 34)

To receive an update from the fund's investment consultants, Hymans Robertson.

8. **Investment Strategy (2022) Implementation**

To receive a verbal update from the fund's investment consultants, Hymans Robertson.

9. **Investment Performance and Funding Level**

To receive a verbal update from the fund's investment consultants, Hymans Robertson.

10. **Draft Financial Results 2023-24** (Pages 35 - 40)

To receive the draft financial results for 2023-24.

11. **Risk Management Policy Update** (Pages 41 - 60)

To receive and approve the updated risk management policy.

12. **Risk Register**

To receive a verbal update on the risk register.

13. **Legislation and Regulation Update** (Pages 61 - 66)

To receive and note the update on legislation and regulations, and to receive the initial results of the Pension Regulator's General Code Compliance Checker.

14. **Knowledge and Understanding Update**

To receive a verbal update on committee members' training and an update on any training events, meetings, including development sessions and fund manager presentations.

15. **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, 8 July 2024.

16. **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 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.

17. **ACCESS Update** (Pages 67 - 82)

To receive and note the confidential update on activity with the ACCESS pool, and to decide to either sub-delegate to officers to receive the outcome of the ACCESS tender process and provide approval for the fund or hold to an extraordinary meeting of the Committee before September to review the outcomes of the tender.

CHRISTOPHER POTTER
Monitoring Officer
Tuesday, 2 July 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