



Monitoring Officer  
**Christopher Potter**

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# Agenda

Name of meeting	<b>ISLE OF WIGHT PENSION FUND COMMITTEE</b>
Date	<b>WEDNESDAY 16 FEBRUARY 2022</b>
Time	<b>10.00 AM</b>
Venue	<b>COUNCIL CHAMBER, COUNTY HALL, ISLE OF WIGHT</b>
Members of the committee	CLLrs C Jarman (Chairman), C Critchison (Vice-Chairman), D Andre, P Brading, V Churchman, M Oliver, and R Quigley  Steve Milford (Non-Voting)  Democratic Services Officer: Megan Tuckwell democratic.services@iow.gov.uk

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1. **Minutes** (Pages 7 - 14)

To confirm as a true record the Minutes of the meeting held on 24 November 2021.

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, 11 February 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 Update** (Pages 15 - 18)

To note the progress towards completing the recruitment, selection and appointment of pension board members, including the report to Full Council on 19 January 2022.

5. **ESG/RI Working Group Update** (Pages 19 - 22)

To receive an update on ESG/RI activities and developments since the last meeting.

6. **Knowledge and Understanding Update** (Pages 23 - 24)

To confirm the record of training and development activities undertaken by committee members since the last meeting, and to receive a verbal update on committee members' completion of the Pension Regulator's online toolkit.

7. **Legislation and Regulation Update**

To receive a verbal update on current issues including the Levelling Up white paper and future consultations.

8. **Investment Performance and Funding Level**

(a) To note the valuation of the fund's investment assets at 31 December 2021 (Pages 25 - 26)

(b) To receive a report on the investment performance for the quarter ended 31 December 2021, and the indicative funding level at that date (Pages 27 - 44)

9. **Fund Manager Presentation**

To receive a presentation from Majedie Asset Management on the UK Equity portfolio.

10. **Items circulated for Members Attention**

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

- a) Sent 22-Nov-21: Briefing note for item 19c on November agenda
- b) Sent 25-Nov-21: Highlights from Newton's investment conference
- c) Sent 01-Dec-21: LGPC Bulletin 216
- d) Sent 07-Dec-21: Overview of the LGPS training – January date
- e) Sent 08-Dec-21: Hymans Robertson December issue of The Edit
- f) Sent 22-Dec-21: LGPC Bulletin 218
- g) Sent 06-Jan-22: Revised date for development session (triennial valuation)
- h) Sent 07-Jan-22: ACCESS statement on Scheme Member representation
- i) Sent 11-Jan-22: Webinar invitation: Themes for 2022 valuation
- j) Sent 11-Jan-22: Key priorities for the LGPS in 2022
- k) Sent 14-Jan-22: Webinar invitation: Keeping the LGPS connected
- l) Sent 21-Jan-22: Reminder for development session 26-Jan-22
- m) Sent 21-Jan-22: Reminder for development session 2-Feb-22

- n) Sent 24-Jan-22: Request for information on development activity
- o) Sent 28-Jan-22: Majedie presentation slides from ACCESS meeting
- p) Sent 28-Jan-22: Recording and slides from development session
- q) Sent 01-Feb-22: LGPC Bulletin 219
- r) Sent 02-Feb-22: Recording and slides from development session
- s) Sent 03-Feb-22: ACCESS JC scheme member representation information
- t) Sent 04-Feb-22: LAPFF "Say on Climate" event invitation
- u) Sent 04-Feb-22: All Party Parliamentary Group meeting invitation
- v) Sent 07-Feb-22: Hymans Robertson February issue of The Edit

#### 11. **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 to a question, a question must be submitted in writing or by electronic mail to [democratic.services@iow.gov.uk](mailto:democratic.services@iow.gov.uk) no later than 10.00am on Monday 14 February 2022.

#### 12. **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 13 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.

#### 13. **Equity Rebalancing Completion** (Pages 45 - 48)

To receive a report from the fund's investment consultants on the completion of the equity investment rebalancing, including costs.

#### 14. **ACCESS Update** (Pages 49 - 88)

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

#### 15. **Risk Register**

To discuss the progress in creating a risk register for the fund, and to agree the process by which risks will be monitored, updated, and reported at future meetings.

#### 16. **Governance Compliance Statement**

To receive a verbal report on the completion of the draft governance compliance statement for the year ended 31 March 2022.

#### 17. **Contract Management** (Pages 89 - 96)

To receive an update on contract management activities.

CHRISTOPHER POTTER  
Monitoring Officer  
Tuesday, 8 February 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)