



Purpose: For Noting

# Committee report

Committee	<b>ISLE OF WIGHT PENSION FUND COMMITTEE</b>
Date	<b>28 APRIL 2021</b>
Title	<b>ACCESS UPDATE</b>
Report of	<b>TECHNICAL FINANCE MANAGER</b>

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## EXECUTIVE SUMMARY

1. This report provides information from the most recent Joint Committee meeting of the ACCESS pool, held on 8 March 2021, attended by Councillor Vanessa Churchman and the Technical Finance Manager.
2. The Committee is asked to note the report.

## CONFIDENTIAL / EXEMPT ITEMS

3. This covering report and the information presented in one of the appendices to the report may be published with the agenda for the meeting.
4. However, one appendix and any discussion arising from the report of the proceedings of the joint committee meeting itself are deemed to be exempt from disclosure by virtue of paragraph 3 of part 1 of schedule 12A of the Local Government Act 1972 (as amended) as it "relates to financial or business affairs of any particular person", (including the authority holding that information). The public interest in maintaining confidentiality outweighs the public interest in disclosing it. Disclosing the information could place the council at risk of legal challenge from individuals or other bodies identified in the report.
5. For information, these items are deemed exempt by the ACCESS Joint Committee.

## BACKGROUND

6. The appendices to this report contain a summary of proceedings from the meeting held on 8 March 2021.
7. Appendix 1 contains a summary of all items discussed at the meeting, in a form which it has been agreed is available for publication at each participating authority.

8. Appendix 2 contains more in-depth reporting on items from the Joint Committee agenda which were discussed after the exclusion of public and press from the meeting.
9. Verbal updates on developments on key agenda items since 8 March will be provided at the committee meeting.

### STRATEGIC CONTEXT

10. The primary objective of the fund is to provide pension and lump sum benefits for members on their retirement and/or benefits on death, before or after retirement, for their dependents, in accordance with the Local Government Pension Scheme (LGPS) regulations and statutory provisions. The committee aims to operate the fund in such a manner that, in normal market conditions, all accrued benefits are fully covered by the value of the fund's assets and that an appropriate level of contributions is agreed by the employer to meet the cost of future benefits accruing.
11. The ACCESS pool will support the fund's investment strategy by ensuring that appropriate investment sub-funds are available to fulfil the fund's strategic investment requirements, generating savings in investment manager fees without compromising investment performance.
12. Robust governance arrangements within the ACCESS pool will be reflected in the governance and reporting arrangements for each of the participating pension funds.

### FINANCIAL / BUDGET IMPLICATIONS

13. There are no direct financial implications arising from this report.

### LEGAL IMPLICATIONS

14. The Isle of Wight Council is the administering authority for the Isle of Wight Council Pension Fund. An administering authority is defined in the Local Government Pension Scheme Regulations 2013 as "a [local authority] required to maintain a pension fund under the local government pension scheme regulations".
15. The Pension Fund Committee is a committee under section 101 of the Local Government Act 1972, with delegated authority to discharge the council's statutory duties in respect of the LGPS.
16. Throughout the ACCESS project, the 11 participating funds have been advised by Squire Patton Boggs, to ensure that appropriate legislative requirements are followed.
17. The council's monitoring officer and section 151 officer have also been engaged in the project as required.

### EQUALITY AND DIVERSITY

18. The council, as a public body, is required to meet its statutory obligations under the Equality Act 2010 to have due regard to eliminate unlawful discrimination, promote equal opportunities between people from different groups and to foster good relations

between people who share a protected characteristic and people who do not share it. The protected characteristics are: age, disability, gender reassignment, marriage and civil partnership, pregnancy and maternity, race, religion or belief, sex and sexual orientation.

19. There are no implications for any of the protected characteristics as a result of participation in the ACCESS pool.

**RECOMMENDATION**

20. That the committee note the report and appendices.

**APPENDICES ATTACHED**

21. Appendix 1 – Summary update (Part I) ACCESS Joint Committee 8 March 2021
22. Appendix 2 (CONFIDENTIAL) – Summary update (Part II) ACCESS Joint Committee 8 March 2021

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