

Isle of Wight Council Pension Fund:

Committee and Local Pension Board Indicative workplan 2022-23

Last updated: 08 July 2022

Date	Meeting	Agenda items	Complete
26 January 2022 1400-1530	Development session (virtual)	ACCESS/Minerva - ACCESS ESG/RI guidelines	√
02 February 2022 1400-1530	Development session (virtual)	Hymans Robertson – triennial valuation	√
16 February 2022	PFC	<p>Reports from pension board Reports from ESG/RI work group Equity rebalancing completion report December investment position and indicative funding level at 31 Dec Fund manager presentation (Majedie) Knowledge and understanding - verbal Confidential: ACCESS report from December JC plus associated decisions Confidential: Contract management – custodian procurement; admin software update; benchmarking services considerations. Confidential: DRAFT Risk register progress report Confidential: Governance Compliance Statement – verbal update</p>	√
7 March 2022	ACCESS JOINT COMMITTEE – Cllr Andre		√
6 April 2022 1400-1600 (from 23 March 2022)	LPB	<p>Introduction/induction session Report from Administration team Knowledge and understanding Risk management – DRAFT risk register</p>	√

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25 May 2022	PFC	<p>Report from pension board</p> <p>Reports from ESG/RI work group</p> <p>Employer update (changes etc)</p> <p>Legislation/regulation update <i>verbal</i></p> <p>Investment position and indicative funding level at 31 Mar</p> <p>Triennial valuation – <i>assumptions and roadmap</i></p> <p>Fund manager presentation (<i>Schroder</i>)</p> <p>Draft financial results 2021-22</p> <p>Knowledge and understanding</p> <p>Confidential: Risk management - risk register adoption</p> <p>Confidential: DRAFT Governance compliance statement 2021-22</p> <p>Confidential: ACCESS report from March JC plus associated decisions</p> <p>Confidential: Review of investment consultants' performance against objectives</p> <p>Confidential: Procurement and contract management: governance consultancy considerations; pension administration software update</p>	√
6 June 2022	ACCESS JOINT COMMITTEE – Cllr Andre Cllr Churchman		√
15 June 2022	LPB	<p>Legislation/regulation update (<i>DLUHC consultation update</i>)</p> <p><i>Triennial valuation development</i></p> <p>Report from Administration team</p> <p>Knowledge and understanding <i>incl. report from 18 May CIPFA board event</i></p> <p>Risk management - risk register</p> <p><i>Key fund documents list</i></p> <p>DRAFT Governance compliance statement 2021-22 (deferred to October)</p> <p>Good governance gap analysis (deferred to October)</p> <p>TPR code of practice (deferred to October)</p>	√
27 July 2022	PFC	<p>Legislation/regulation update (<i>DLUHC consultation update</i>)</p> <p><i>Report from Board: including</i></p> <ul style="list-style-type: none"> <i>Risk management - risk register</i> <p>triennial valuation: progress report</p> <p><i>DRAFT annual report and accounts 2021-22 (possibly defer to November)</i></p> <p><i>Fund manager presentation (Black Rock – UK Equity)</i></p> <p>Knowledge and understanding</p> <p>Governance compliance statement 2021-22 (defer to November)</p>	

Date	Meeting	Agenda items	Complete
		Confidential: ACCESS report from June JC plus associated decisions Confidential: Procurement and contract management: <i>governance consultancy considerations, custody update, structure review, admin software award</i>	
12 September 2022	ACCESS JOINT COMMITTEE – Cllr Andre		
14 September 2022 1100-1300	Development session (virtual)	Investments: Strategic asset allocation review	
26 October 2022 (changed from 12 th)	LPB	TPR Scheme return (<i>if issued</i>) Knowledge and understanding <i>incl. reports from events attended</i> Risk management - risk register Communications strategy review DRAFT Governance compliance statement 2021-22 (from June) DRAFT annual report and accounts 2021-22 DLUHC consultation update (<i>if published</i>) <i>Structure review update</i> Good governance gap analysis (from June) TPR code of practice (from June)	
?? October 2022	Development session (virtual)	tbc	
?? October/November 2022	ESG/RI working group	tbc	
?? November 2022	Development session (virtual)	tbc	
23 November 2022	PFC	External audit update Report from Board Risk management - risk register – recommendation from board Triennial valuation: whole fund results and employer progress. Communications Strategy – recommendation from board Governance compliance statement 2021-22 (from July) – recommendation from board Strategic Asset Allocation Fund manager presentation (GSAM private debt (from July)) Knowledge and understanding Confidential: ACCESS report from September JC plus associated decisions	

Date	Meeting	Agenda items	Complete
		Confidential: Procurement and contract management: investment consultancy considerations, structure review report	
5 December 2022	ACCESS JOINT COMMITTEE – Cllr Andre IWC LPB representatives to attend		
21 December 2022	LPB	<i>External audit update</i> Knowledge and understanding <i>incl. reports from events attended</i> Risk management - risk register <i>Reporting breaches policy review</i> <i>Funding Strategy Statement</i> <i>Investment Strategy Statement</i>	
?? January 2023	Development session (virtual)	tbc	
?? January/February 2023	ESG/RI working group	tbc	
8 February 2023	PFC	<i>Report from Board: including</i> <ul style="list-style-type: none"> <i>Risk management - risk register</i> <i>Reporting breaches policy</i> <i>External audit update</i> triennial valuation: DRAFT final result and completion process. <i>Fund manager presentation (Partners infrastructure (from November))</i> <i>Funding Strategy Statement</i> <i>Investment Strategy Statement</i> Knowledge and understanding Confidential: ACCESS report from December JC plus associated decisions Confidential: Procurement and contract management: <i>investment consultancy considerations</i>	
?? February 2023	Development session (virtual)	tbc	
6 March 2023	ACCESS JOINT COMMITTEE – Cllr Andre		
?? March 2023	Development session (virtual)	tbc	
5 April 2023	LPB	Knowledge and understanding <i>incl. reports from events attended</i> Risk management - risk register	

Date	Meeting	Agenda items	Complete
		<i>Triennial valuation: completion confirmation</i> <i>Administration strategy review</i>	
?? May 2023	PFC	<i>Report from Board: including</i> <ul style="list-style-type: none"> <i>Risk management - risk register</i> <i>Administration strategy</i> <i>Triennial valuation: completion confirmation</i> <i>Fund manager presentation (UBS Passive global equity (from February))</i> Confidential: ACCESS report from March JC plus associated decisions Confidential: Procurement and contract management:	

Development sessions:

Proposal that sessions be held outside normal committee cycle – one and a half hour slots, virtual, delivery by subject matter experts.
Open to board and committee members, and members of staff

- ✓ Induction – 2 June 2021
- ✓ ACCESS pooling – 10 November 2021
- *Accounts and audit*
- *Administration*
- *Benefits and taxation*
- *Climate change risk reporting (TCFD)*
- *Employers*
- ✓ ESG/RI – 21 January 2022
- *Good governance project*
- ✓ Governance: decision making – 7 July 2021
- ✓ Investment asset classes – 29 June 2021

• Investment Strategy – 14 September 2022

- ✓ LAPFF – 29 October 2021
- *Pensions Dashboard*
- *Planning/Strategy away day?*
- ✓ Risk Management – 6 October 2021
- *Roles and responsibilities*
 - *Custodian*
 - *Internal/external audit*
 - *The Pensions Regulator*
- *TPR code of practice*
- *Training needs analysis*
- ✓ Triennial valuation – 2 February 2022

Fund manager attendance

Portfolio	Investment manager	initial investment	transition to ACCESS	most recent committee	next attendance
<i>UK Equity</i>	<i>Black Rock</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>27 July 2022</i>
Private Debt	Goldman Sachs	January 2021	n/a	n/a	23 November 2022
Infrastructure	Partners Group	July 2021	n/a	n/a	08 February 2023
Global Equity (passive)	UBS, under pool management	December 2021	December 2021	n/a	May 2023
Diversified Growth	Baillie Gifford, via ACCESS	November 2013	November 2019	28 July 2021	July 2023
Global Equity (active)	Newton, via ACCESS	August 2009	May 2019	24 November 2021	November 2023
UK Equity	Liontrust (Majedie), via ACCESS	August 2009	November 2020	16 February 2022	February 2024
<i>Fixed Income</i>	<i>Schroder</i>	<i>August 2009</i>	<i>n/a</i>	<i>25 May 2022</i>	<i>May 2025</i>
<i>Property</i>	<i>Schroder</i>	<i>August 2009</i>	<i>n/a</i>	<i>25 May 2022</i>	<i>May 2025</i>