

Tony Kershaw
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14 July 2020

Pensions Committee

A meeting of the committee will be held at **10.00 am on Wednesday, 22 July 2020 at Virtual meeting with restricted public access.**

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Agenda

Part I

10.00 am 1. **Declarations of Interests**

Members and officers are invited to make any declaration of personal or prejudicial interests that they may have in relation to items on the agenda and are reminded to make any declarations at any stage during the meeting if it becomes apparent that this may be required when a particular item or issue is considered.

It is recorded in the register of interests that:

- Mr Donnelly is a Horsham District Councillor
- Mr Elkins is a Member of the Littlehampton Harbour Board and Arun District Council
- Mr Hunt is the Chairman of the Chichester Harbour Conservancy
- Mr Jupp is a Member of Horsham District Council and has a daughter who works for Blackrock
- Dr Walsh is a Member of the Littlehampton Harbour Board, Arun District Council and Littlehampton Town Council

These financial interests only need to be declared at the meeting if there is an agenda item to which they relate.

10.02 am 2. **Part I Minutes of the last meeting** (Pages 5 - 8)

The Committee is asked to agree the Part I minutes of the meeting of the Panel held on 4 May 2020 attached (cream paper).

- 10.04 am 3. **Urgent Matters**
- Items not on the agenda, which the Chairman of the meeting is of the opinion, should be considered as a matter of urgency by reason of special circumstances.
- 10.04 am 4. **Part II Matters**
- Members are asked to indicate at this stage if they wish the meeting to consider bringing into Part I any items on the Part II agenda.
- 10.05 am 5. **Pension Fund Business Plan 2020/21** (Pages 9 - 24)
- Report by the Director of Finance and Support Services.
- The Committee is asked to note the updates to the 2019/20 Business Plan and agree the proposed activities for the 2020/21 financial year.
- 10.15 am 6. **Pension Administration Performance** (Pages 25 - 34)
- Report by the Director of Finance and Support Services.
- The Committee is asked to note the update on the Administration Performance.
- 10.25 am 7. **Annual Report** (Pages 35 - 76)
- Report by the Director of Finance and Support Services.
- The Committee is asked to provide comments on and approve the draft annual report.
- 10.40 am 8. **Exit Credits - Funding Strategy Statement Update** (Pages 77 - 82)
- Report by the Director of Finance and Support Services.
- The Committee is asked to consider the Exit Credit Policy.
- 10.55 am 9. **Pension Fund Covid-19** (Pages 83 - 94)
- Report by the Director of Finance and Support Services.
- The Committee is asked to note the report and agree the short term risk management approach for employers as set out in paragraph 10.
- 11.10 am 10. **Date of the next meeting**
- The next meeting of the Pensions Committee is scheduled for 23 October 2020 at a time, location and format to be confirmed.

Part II

- 11.10 am 11. **Exclusion of Press and Public**
- The Committee is asked to consider in respect of the following item(s) whether the public, including the press, should be excluded from the meeting on the grounds of exemption under Part I of Schedule 12A of the Local Government Act 1972, as indicated below, and because, in all the circumstances of the case, the public interest in maintaining the exemption of that information outweighs the public interest in disclosing the information.
- 11.13 am 12. **Part II Minutes of the last meeting** (Pages 95 - 102)
- To confirm the Part II minutes of the meeting of the Panel held on 4 May 2020, for members of the Committee only (yellow paper).
- 11.15 am 13. **Additional Voluntary Contributions** (To Follow)
- Report by the Director of Finance and Support Services attached for members of the Committee only (yellow paper).
- The Committee is asked to consider the recommendations within the report.
- 11.30 am 14. **Asset Liability Modelling and Investment Strategy (including Output from the Investment Strategy Task and Finish Group)** (To Follow)
- Report by the Director of Finance and Support Services attached for members of the Committee only (yellow paper).
- The Committee is asked to consider the recommendations within the report.
- Break - 12.30pm to 1.00pm**
- 1.00 pm 15. **Review of Pension Investment Performance**
- The following reports are for the Committee to review Pension performance over the last quarter.
- (a) **Transaction and Performance** (To Follow)
- Paper by the Director of Finance and Support Services summarising transactions and performance during the quarter, for members of the Committee only (yellow paper).
- (b) **Independent Fund Advisor Comments** (To Follow)
- Paper from the independent fund advisor giving comments on

the quarter, for members of the Committee only (yellow paper).

- 1.15 pm 16. **Presentation by Baillie Gifford**
- The Committee to receive a presentation on portfolio performance.
- 1.45 pm 17. **Presentation by UBS**
- The Committee to receive a presentation on portfolio performance.

To all members of the Pensions Committee