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13 July 2021

Pensions Committee

A meeting of the Committee will be held at **10.30 am** on **Wednesday, 21 July 2021** at **County Hall, Chichester, PO19 1RQ**.

Note: In response to the continuing public health restrictions, there will be limited public access to the meeting. Admission is by ticket only, bookable in advance via: democratic.services@westsussex.gov.uk).

Items 1 to 11 in Part I of the agenda will be available to watch via the internet at the address below. Items 12 to 19 in Part II of the agenda contain exempt information, as indicated, and therefore will not be broadcast.:

<http://www.westsussex.public-i.tv/core/portal/home>.

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Agenda

Part I

10.30 am 1. **Membership**

The West Sussex County Council members of the Pensions Committee were confirmed at the County Council meeting held on 21 May 2021 as follows:

Cllr Hunt (Chairman)
Cllr Baxter
Cllr Condie
Cllr J Dennis
Cllr Elkins
Cllr N Jupp
Cllr Urquhart

There are also 3 representative members on the Committee as set out below

Mr Donnelly - District representative
Mr Kipling - Scheduled Bodies representative
Ms Taylor - Member representative

10.32 am 2. **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
- Cllr Elkins is a Member of the Littlehampton Harbour Board and Arun District Council
- Cllr Hunt is the Chairman of the Chichester Harbour Conservancy
- Cllr Jupp is a Member of Horsham District Council and has a daughter who works for Blackrock

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

10.33 am 3. **Part I Minutes of the last meeting** (Pages 5 - 10)

The Committee is asked to agree the Part I minutes of the meeting of the Committee held on 17 March 2021 attached (cream paper).

10.34 am 4. **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.

10.34 am 5. **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.

10.35 am 6. **Pensions Committee Terms of Reference** (Pages 11 - 12)

The Committee is asked to note its terms of reference.

10.40 am 7. **Pension Advisory Board Minutes - Part I**

The Committee is asked to note the confirmed Part I minutes from the meeting of the Pension Advisory Board on 26 February 2021 and the agenda from the meeting of the Pension Advisory Board on 28 April 2021.

(a) **26 February 2021 - Part I Pension Advisory Board Minutes** (Pages 13 - 18)

(b) **28 April 2021 - Pension Advisory Board Agenda** (Pages 19

- 22)

- 10.45 am 8. **Pension Fund Annual Report** (Pages 23 - 70)
- Report by the Director of Finance and Support Services.
- The Committee is asked to comment on and approve the draft annual report.
- 11.10 am 9. **Business Plan** (Pages 71 - 98)
- Report by the Director of Finance and Support Services.
- The Committee is asked to note the updates on Business Plan activities; agree the Training Strategy; and note the risk matrix for the Fund.
- 11.25 am 10. **Pension Administration Performance** (Pages 99 - 110)
- Report by the Director of Finance and Support Services.
- The Committee is asked to note the update with particular attention to the work associated with end of year returns and the publication of Annual Benefit Statements to members. The Committee is also asked to note the approach agreed by the Director of Finance and Support Services in relation to receipt of a Voluntary Scheme Pays election.
- 11.40 am 11. **Date of the next meeting**
- The next meeting of the Pensions Committee will be 10.00 a.m. 25 October 2021 at County Hall.
- Part II**
- 11.41 am 12. **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.
- 11.42 am 13. **Part II Minutes of the last meeting** (Pages 111 - 116)
- To confirm the Part II minutes of the meeting of the Committee held on 17 March 2021, for members of the Committee only (yellow paper).
- 11.43 am 14. **Pension Advisory Board Minutes - Part II** (Pages 117 - 118)

The Committee is asked to note the confirmed Part II minutes from the meeting of the Pension Advisory Board on 26 February 2021 (yellow paper).

11.45 am 15. **Investment Strategy Implementation** (Pages 119 - 126)

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.

12.00 pm 16. **ACCESS** (Pages 127 - 130)

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 report.

12.15 pm 17. **Review of Pension Investment Performance** (To Follow)

Paper by the Director of Finance and Support Services and Independent Fund Adviser summarising transactions and performance during the quarter and giving comments on the quarter, for members of the Committee only (yellow paper).

Break for the Committee

1.00 pm 18. **Presentation by Fund Manager**

The Committee to receive a presentation on portfolio performance.

1.45 pm 19. **Presentation by Fund Manager**

The Committee to receive a presentation on portfolio performance.

To all members of the Pensions Committee

Webcasting

Please note: this meeting is being filmed for live and subsequent broadcast via the County Council's website on the internet. The images and sound recording may be used for training purposes by the Council.

Generally the public gallery is not filmed. However, by entering the meeting room and using the public seating area you are consenting to being filmed and to the possible use of those images and sound recordings for webcasting and/or training purposes.