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15 October 2021

## **Pensions Committee**

A meeting of the Committee will be held at **10.00 am** on **Monday, 25 October 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. Public access to the Part I business on the agenda is by ticket only, bookable in advance via: [democratic.services@westsussex.gov.uk](mailto:democratic.services@westsussex.gov.uk).

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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
- Cllr Elkins is a Member of Arun District Council
- Cllr Hunt is a Member 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.

10.02 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 Committee held on 21 July 2021 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 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 28 April 2021 and the agenda from the meeting of the Pension Advisory Board on 26 July 2021.
- (a) **28 April 2021 - Part I Pension Advisory Board Minutes**  
(Pages 9 - 14)
- (b) **26 July 2021 - Pension Advisory Board Agenda** (Pages 15 - 18)
- 10.10 am 6. **Business Plan** (Pages 19 - 30)
- Report by the Director of Finance and Support Services.
- The Committee is asked to note the updates on Business Plan activities for 2021/22 and the risk matrix.
- 10.30 am 7. **Pension Administration** (Pages 31 - 44)
- 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 the publication of Annual Benefit Statements and Pension Saving Statements to members.
- 10.50 am 8. **Date of the next meeting**
- The next meeting of the Pensions Committee will be 10.00 a.m. 4 February 2022 at County Hall.

## **Part II**

- 10.50 am 9. **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.

- 10.50 am 10. **Part II Minutes of the last meeting** (Pages 45 - 50)
- To confirm the Part II minutes of the meeting of the Committee held on 21 July 2021, for members of the Committee only (yellow paper).
- 10.55 am 11. **Pension Advisory Board Minutes - Part II** (Pages 51 - 52)
- The Committee is asked to note the confirmed Part II minutes from the meeting of the Pension Advisory Board on 28 April 2021 (yellow paper).
- 11.00 am 12. **Investment Strategy Implementation** (Pages 53 - 68)
- 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.
- 11.40 am 13. **Update from ACCESS Joint Committee activity (6 September 2021)** (Pages 69 - 78)
- 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.
- 11.55 am 14. **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**
- 1.15 pm 15. **Presentation by Baillie Gifford**
- The Committee to receive a presentation on portfolio performance over the period and on Baillie Gifford's investment style, investment processes and stewardship approach.

**To all members of the Pensions Committee**