

Tony Kershaw
Director of Law and Assurance

If calling please ask for:

Adam Chisnall on 033 022 28314
Email: adam.chisnall@westsussex.gov.uk

www.westsussex.gov.uk

County Hall
Chichester
West Sussex
PO19 1RQ
Switchboard
Tel no (01243) 777100



21 April 2022

Pensions Committee

A meeting of the Committee will be held at **10.00 am** on **Friday, 29 April 2022** at **County Hall, Chichester, PO19 1RQ**.

Tony Kershaw
Director of Law and Assurance

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:

- 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

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 (To Follow)**

The Committee is asked to agree the Part I minutes of the meeting of the Committee held on 4 February 2022 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 15 November 2021 and the agenda from the meeting of the Pension Advisory Board on 11 February 2022.
- (a) **15 November 2021 - Part I Pension Advisory Board Minutes** (Pages 5 - 10)
- (b) **11 February 2022 - Pension Advisory Board Agenda** (Pages 11 - 14)
- 10.10 am 6. **Business Plan** (Pages 15 - 46)
- 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 full risk matrix. The Committee is also asked to approve the priorities for 2022/23.
- 10.30 am 7. **Governance Policy and Compliance Statement Review** (Pages 47 - 64)
- Report by the Director of Finance and Support Services.
- The Committee is asked to approve the Governance Policy and Compliance Statement for publication. The Committee is also asked to invite the Pension Advisory Board to consider the approved text.
- 10.45 am 8. **Pension Administration Performance** (Pages 65 - 80)
- Report by the Director of Finance and Support Services.
- The Committee is asked to note the report.
- 11.05 am 9. **Cyber Security** (Pages 81 - 84)
- Report by the Director of Finance and Support Services.
- The Committee is asked to recommend that officers continue to monitor cyber security and risk; and that Pension Committee Members and Pension Advisory Board members undertake to complete the LOLA training and the tPR toolkit training.
- 11.20 am 10. **Actuarial Valuation 2022** (Pages 85 - 90)
- Report by the Director of Finance and Support Services.

The Committee is asked to note the report.

11.50 am 11. **Date of the next meeting**

The next meeting of the Pensions Committee will be 10.00 a.m. 27 July 2022 at County Hall.

Part II

11.50 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.

11.50 am 13. **Part II Minutes of the last meeting** (To Follow)

To confirm the Part II minutes of the meeting of the Committee held on 4 February 2022, for members of the Committee only (yellow paper).

11.55 am 14. **Pension Advisory Board Minutes - Part II** (Pages 91 - 92)

The Committee is asked to note the confirmed Part II minutes from the meeting of the Pension Advisory Board on 15 November 2021 (yellow paper).

12.00 pm 15. **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).

12.15 pm 16. **Presentation by Baillie Gifford**

The Committee to receive a presentation on portfolio performance.

1.00 pm **Break for the Committee**

1.45 pm 17. **Presentation by Goldman Sachs**

The Committee to receive a presentation on portfolio performance.

2.30 pm 18. **Update from ACCESS Joint Committee activity and proposals for change to governance (March 2022)** (Pages 93 - 100)

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.

2.45 pm 19. **Investment Strategy Implementation** (Pages 101 - 112)

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.

To all members of the Pensions Committee