

Tony Kershaw
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20 January 2023

Pensions Committee

A meeting of the Committee will be held at **10.00 am** on **Monday, 30 January 2023** 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** (Pages 5 - 10)

The Committee is asked to agree the Part I minutes of the meeting of the Committee held on 2 November 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 5 September 2022 and the agenda from the meeting of the Pension Advisory Board on 14 November 2022.
- (a) **5 September 2022 - Part I Pension Advisory Board Minutes** (Pages 11 - 18)
- (b) **14 November 2022 - Pension Advisory Board Agenda** (Pages 19 - 22)
- 10.10 am 6. **Business Plan** (Pages 23 - 40)
- Report by the Director of Finance and Support Services.
- The Committee is asked to note the updates on Business Plan activities for 2022/23 and the risk matrix.
- 10.25 am 7. **Actuarial Valuation 2022** (Pages 41 - 86)
- Report by the Director of Finance and Support Services.
- The Committee is asked to note the valuation outcome and provide feedback on the Funding Strategy Statement prior to its publication on 31 March 2023. The Committee is also asked to approve that the Director of Finance and Support Services can agree further changes required to the Funding Strategy Statement between the meeting date and 31 March 2023.
- 10.40 am 8. **Treasury Management Review 2022/23 and 2023/24** (Pages 87 - 94)
- Report by the Director of Finance and Support Services.
- The Committee is asked to approve the 2023/24 Treasury Management Strategy and note the treasury activity undertaken during 2022/23.
- 10.45 am 9. **Pension Administration** (Pages 95 - 106)
- Report by the Director of Finance and Support Services.
- The Committee is asked to note the report.

- 10.55 am 10. **Date of the next meeting**
- The next meeting of the Pensions Committee will be 10.00 a.m. 28 April 2023 at County Hall.

Part II

- 10.55 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.
- 10.55 am 12. **Part II Minutes of the last meeting** (Pages 107 - 114)
- To confirm the Part II minutes of the meeting of the Committee held on 2 November 2022, for members of the Committee only (yellow paper).
- 11.00 am 13. **Pension Advisory Board Minutes - Part II** (Pages 115 - 116)
- The Committee is asked to note the confirmed Part II minutes from the meeting of the Pension Advisory Board on 5 September 2022 (yellow paper).
- 11.05 am 14. **Investment Strategy Review 2022** (Pages 117 - 150)
- 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.
- 12.05 pm 15. **Update from ACCESS Joint Committee activity (December 2022)** (Pages 151 - 168)
- 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.
- 12.40 pm 16. **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

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| 1.30 pm | 17. | Presentation by ABRDN |
| | | The Committee to receive a presentation on portfolio performance. |
| 2.15 pm | 18. | Presentation by Fidelity |
| | | The Committee to receive a presentation on portfolio performance. |

To all members of the Pensions Committee