

**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



19 July 2022

## **Pensions Committee**

A meeting of the committee will be held at **10.00 am** on **Wednesday, 27 July 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** (Pages 5 - 12)

The Committee is asked to agree the Part I minutes of the meeting of the Committee held on 29 April 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 Part I minutes from the meeting of the Pension Advisory Board on 11 February 2022 that were noted at the informal Pension Advisory Board on the 16 May 2022; and the agenda from the informal meeting of the Pension Advisory Board on 16 May 2022.
- (a) **11 February 2022 - Part I Pension Advisory Board Minutes** (Pages 13 - 18)
- (b) **16 May 2022 - Pension Advisory Board Agenda** (Pages 19 - 22)
- 10.10 am 6. **Business Plan** (Pages 23 - 38)
- 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 risk matrix.
- 10.25 am 7. **Pension Fund Annual Report** (Pages 39 - 86)
- Report by the Director of Finance and Support Services.
- The Committee is asked to provide comment on, and approve the draft annual report (Figures subject to audit and consideration by the Regulation, Audit and Accounts Committee on 22 September 2022).
- 10.40 am 8. **Pension Administration** (Pages 87 - 100)
- Report by the Director of Finance and Support Services.
- The Committee is asked to note the report.
- 10.55 am 9. **Funding Strategy Statement** (Pages 101 - 138)
- Report by the Director of Finance and Support Services.
- The Committee is asked to provide feedback on the draft Funding Strategy Statement and the matters covered in the Fund Actuary's presentation, ahead of consulting with employers.
- 11.25 am 10. **Date of the next meeting**
- The next meeting of the Pensions Committee will be 10.00 a.m. 2 November 2022 at County Hall.

## Part II

- 11.25 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.
- 11.25 am 12. **Part II Minutes of the last meeting** (Pages 139 - 144)
- To confirm the Part II minutes of the meeting of the Committee held on 29 April 2022, for members of the Committee only (yellow paper).
- 11.30 am 13. **Pension Advisory Board Minutes - Part II** (Pages 145 - 146)
- The Committee is asked to note the Part II minutes from the meeting of the Pension Advisory Board on 11 February 2022 that were noted at the informal Pension Advisory Board on the 16 May 2022 (yellow paper).
- 11.35 am 14. **Update from ACCESS Joint Committee activity (6 June 2022)** (Pages 147 - 170)
- 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 15. **Investment Strategy Implementation** (Pages 171 - 180)
- 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.
- 12.15 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**

- 1.15 pm      17.      **Presentation by Partners Group**
- The Committee to receive a presentation on portfolio performance.
- 2.00 pm      18.      **Presentation by Macquarie Asset Management**
- The Committee to receive a presentation on portfolio performance.

**To all members of the Pensions Committee**