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24 October 2023

Pensions Committee

A meeting of the Committee will be held at **10.00 am** on **Wednesday, 1 November 2023** at **County Hall, Chichester, PO19 1RQ**.

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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 Dennis is a Member of Horsham District Council
- Cllr Elkins is a Member of Arun District Council
- Cllr Hunt is a Member of the Chichester Harbour Conservancy

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 26 July 2023 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** (Pages 13 - 18)
- The Committee is asked to note the unconfirmed Part I minutes from the meeting of the Pension Advisory Board on 28 July.
- 10.10 am 6. **Business Plan** (Pages 19 - 42)
- Report by the Director of Finance and Support Services.
- The Committee is asked to:
- (1) Note the update on Business Plan activities for 2023/24
 - (2) Provide comments on the risk matrix and audit work
 - (3) Review the training completed and advise officers of any additional requirements to support their development of the necessary skills and knowledge to act effectively as a member of the Committee.
- 10.30 am 7. **Pension Administration** (Pages 43 - 60)
- Report by the Director of Finance and Support Services.
- The Committee is asked to approve the updated Funding Strategy Statement at Appendix B.
- 10.50 am 8. **Review of Administering Authority Discretions** (Pages 61 - 86)
- Report by the Director of Finance and Support Services.
- The Committee is asked to approve the draft Administering Authority Discretions Policy at Appendix A.
- 11.05 am 9. **Financial Information Report** (Pages 87 - 92)
- Report by the Director of Finance and Support Services.
- The Committee is asked to consider the recommendation within the report.

11.10 am 10. **Government Consultation "Local Government Pension Scheme (England and Wales): Next steps on investments"** (Pages 93 - 104)

Report by the Director of Finance and Support Services.

The Pensions Committee is asked to note the County Council's response to the consultation that was submitted by the deadline of 2 October 2023.

11.15 am 11. **Date of Next Meeting**

The next meeting of the Committee will be held at 10.00 am on 29 January 2024 at County Hall, Chichester.

Part II

11.15 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.

11.15 am 13. **Part II Minutes of the last meeting** (Pages 105 - 114)

To confirm the Part II minutes of the meeting of the Committee held on 26 July 2023, for members of the Committee only (yellow paper).

11.20 am 14. **Pension Advisory Board Minutes - Part II** (Pages 115 - 116)

The Committee is asked to note the unconfirmed Part II minutes from the meeting of the Pension Advisory Board on 28 July 2023, for members of the Committee only (yellow paper).

11.25 am 15. **Investment Strategy Implementation** (To Follow)

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.

11.45 am 16. **Update from ACCESS Joint Committee activity (September 2023)** (Pages 117 - 148)

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 17. **Advisor Commentary** (To Follow)

Report by the Director of Finance and Support Services attached for members of the Committee only (yellow paper) summarising transactions and performance during the quarter and giving comments on the quarter.

The Committee is asked to note the report.

Lunch Break

The Committee will break for lunch for 45 minutes.

1.00 pm 18. **Presentation by Baillie Gifford**

The Committee to receive a presentation on portfolio performance.

2.00 pm 19. **Presentation by Pantheon**

The Committee to receive a presentation on portfolio performance.

End

To all members of the Pensions Committee