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24 October 2022

Pensions Committee

A meeting of the committee will be held at **10.00 am** on **Wednesday, 2 November 2022** 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 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 27 July 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.
5. **Pension Advisory Board Minutes - Part I**
- The Committee is asked to note the Part I minutes from the informal meeting of the Pension Advisory Board on 16 May 2022 and the agenda from the meeting of the Pension Advisory Board on 5 September 2022.
- (a) **16 May 2022 - Part I Pension Advisory Board Minutes**
(Pages 11 - 16)
- (b) **5 September 2022 - Pension Advisory Board Agenda**
(Pages 17 - 20)
- 10.10 am 6. **Terms of Reference**
- At the County Council meeting on 14 October, changes to the constitution were agreed concerning the Pension Advisory Board and the Pensions Committee:
- An amendment to state that no person may be a Pension Advisory Board member and also a member of the Pensions Committee. Any person already appointed to one must resign if successful in becoming a member of the other.
 - An amendment to confirm that the Cabinet Member with responsibility for the finance portfolio is treated as ex-officio Chairman of the Pensions Committee (a non-executive function)
- Background papers
None
- 10.10 am 7. **Business Plan** (Pages 21 - 36)
- Report by the Interim 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 8. **Pension Administration** (Pages 37 - 46)
- Report by the Interim Director of Finance and Support Services.
- The Committee is asked to note the report.

- 10.35 am 9. **Date of the next meeting**
- The next meeting of the Pensions Committee will be 10.00 a.m. 30 January 2023 at County Hall.

Part II

- 10.35 am 10. **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.
- 10.35 am 11. **Part II Minutes of the last meeting** (Pages 47 - 52)
- To confirm the Part II minutes of the meeting of the Committee held on 27 July 2022, for members of the Committee only (yellow paper).
- 10.40 am 12. **Pension Advisory Board Minutes - Part II** (Pages 53 - 56)
- The Committee is asked to note the Part II minutes from the informal meeting of the Pension Advisory Board on 16 May 2022 (yellow paper).
- 10.45 am 13. **Cyber Security** (Pages 57 - 60)
- Report by the Interim Director of Finance and Support Services.
- The Committee is asked to consider the recommendation within the report.
- 10.55 am 14. **Actuarial Matters** (Pages 61 - 70)
- Report by the Interim Director of Finance and Support Services.
- The Committee is asked to consider the recommendation within the report.
- 11.25 am 15. **Update from ACCESS Joint Committee activity (6 October 2022)** (Pages 71 - 90)
- Report by the Interim 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 16. **Local Government Pension Scheme (England and Wales): Governance and reporting of climate change risks** (Pages 91 - 100)

Report by the Interim 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 17. **Investment Performance and Strategy** (To Follow)

Paper by the Interim 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).

12.10 pm 18. **Cashflow Report** (Pages 101 - 104)

Report by the Interim 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.

Break for the committee

1.15 pm 19. **Presentation by Baillie Gifford**

The Committee to receive a presentation on portfolio performance.

2.00 pm 20. **Club Vita**

The Committee to receive a presentation on Pension Fund longevity and managing longevity risk.

To all members of the Pensions Committee