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20 April 2023

Pensions Committee

A meeting of the Committee will be held at **10.00 am** on **Friday, 28 April 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 (To Follow)**

The Committee is asked to agree the Part I minutes of the meeting of the Committee held on 30 January 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**

The Committee is asked to note the confirmed Part I minutes from the meeting of the Pension Advisory Board on 14 November 2022 and the agenda from the meeting of the Pension Advisory Board on 10 February 2023.

- (a) **14 November 2023 - Part I Pension Advisory Board Minutes** (Pages 7 - 12)
- (b) **10 February 2023 - Pension Advisory Board Agenda** (Pages 13 - 16)

10.09 am 6.

Terms of Reference

At the County Council meeting on 17 February 2023, changes to the constitution were agreed for the Pensions Committee. The following functions have been added to the Pension Committee Terms of Reference:

11. Determination of all statutory policy documents as listed below and to consider from time to time those delegated to officers for review or amendment. Policy matters for determination by the Committee:

- Administering Authority Discretions
- Funding Strategy Statement
- Governance Policy and Compliance Statement
- Investment Strategy Statement
- Treasury Management Strategy Statement

Policy matters delegated to officers which are to be reviewed as required by the Committee:

- Administration Strategy
- Breaches policy
- Communications Policy
- Internal Dispute Resolution Procedure
- Privacy Notice

12. To consider the Annual Report in connection with the administration of the scheme.

Please note that the above changes have also impacted references to the responsibilities of the Director of Law and Assurance and the Director of Finance and Support Services.

Background papers
None

10.10 am 7.

Business Plan (Pages 17 - 46)

Report by the Director of Finance and Support Services.

The Committee is asked to note the update and approve Business Plan activities, and provide comments on the risk matrix.

10.30 am 8.

Pension Administration (Pages 47 - 62)

Report by the Director of Finance and Support Services.

The Committee is asked to note the report.

- 10.50 am 9. **Committee Business Planning**
- Members are invited to discuss and agree plans for the business of future meetings of the Committee.
- The next meeting will be held at 10.00 am on 26 July 2023 at County Hall, Chichester.

Part II

- 10.50 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.
- 10.50 am 11. **Part II Minutes of the last meeting** (To Follow)
- To confirm the Part II minutes of the meeting of the Committee held on 30 January 2023, for members of the Committee only (yellow paper).
- 10.55 am 12. **Pension Advisory Board Minutes - Part II** (Pages 63 - 66)
- The Committee is asked to note the confirmed Part II minutes from the meeting of the Pension Advisory Board on 14 November 2022 (yellow paper).
- 11.00 am 13. **Investment Strategy Statement** (Pages 67 - 90)
- 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.
- 11.30 am 14. **Collaboration Opportunities** (Pages 91 - 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.

- 11.45 am 15. **ACCESS** (Pages 101 - 160)
- 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. **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).
- 12.30 pm **Lunch break for the Committee**
- 1.00 pm 17. **Presentation by Baillie Gifford**
- The Committee to receive a presentation on portfolio performance.
- 2.00 pm 18. **Presentation by ICG**
- The Committee to receive a presentation on portfolio performance.
- 3.00 pm **Proposed end of Meeting**

To all members of the Pensions Committee