

Tony Kershaw
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18 July 2023

Pensions Committee

A meeting of the Committee will be held at **10.00 am** on **Wednesday, 26 July 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 28 April 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 10 February 2023 and the agenda from the meeting of the Pension Advisory Board on 22 May 2023.
- (a) **10 February 2023 - Part I Pension Advisory Board Minutes** (Pages 11 - 16)
- (b) **22 May 2023 - Pension Advisory Board Agenda** (Pages 17 - 20)
- 10.10 am 6. **Annual Report** (Pages 21 - 72)
- Report by the Director of Finance and Support Services.
- The Committee is asked to consider the recommendation within the report.
- 10.25 am 7. **Business Plan** (Pages 73 - 94)
- Report by the Director of Finance and Support Services.
- The Committee is asked to consider the recommendation within the report.
- 10.40 am 8. **Pension Administration Performance** (Pages 95 - 102)
- Report by the Director of Finance and Support Services.
- The Committee is asked to consider the recommendation within the report.
- 10.55 am 9. **Consultation on Local Government Pension Scheme (England and Wales): Next steps on investments** (Pages 103 - 140)
- Report by the Director of Finance and Support Services.
- The Committee is asked to consider the recommendations within the report.

11.10 am 10. **Investment Performance** (Pages 141 - 146)

Report by the Director of Finance and Support Services.

The Committee is asked to consider the recommendation within the report.

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

The next meeting of the Committee will be held at 10.00 am on 1 November 2023 at County Hall, Chichester.

Part II

11.20 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.

11.20 am 13. **Part II Minutes of the last meeting** (Pages 147 - 152)

To confirm the Part II minutes of the meeting of the Committee held on 28 April 2023, for members of the Committee only (yellow paper).

11.25 am 14. **Pension Advisory Board Minutes - Part II** (Pages 153 - 156)

The Committee is asked to note the confirmed Part II minutes from the meeting of the Pension Advisory Board on 10 February 2023 (yellow paper).

11.30 am 15. **Investment Strategy Implementation** (Pages 157 - 204)

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. **LGPS Investment Pooling** (Pages 205 - 214)

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.

- 12.30 pm 17. **Investment Advisor Commentary** (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 18. **Presentation by Macquarie Asset Management**
- The Committee to receive a presentation on portfolio performance.
- 2.15 pm 19. **Presentation by JP Morgan**
- The Committee to receive a presentation on portfolio performance.
- 3.00pm End

To all members of the Pensions Committee