

Tony Kershaw
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9 March 2021

Pensions Committee

A virtual meeting of the Committee will be held at **10.00 am** on **Wednesday, 17 March 2021**.

Note: In accordance with regulations in response to the current public health emergency, this meeting will be held virtually with members in remote attendance. Public access is via webcasting.

Items 1 to 11 in Part I of the agenda will be available to watch via the internet at the address below. Items 12 to 17 in Part II of the agenda contain exempt information, as indicated, and therefore will not be broadcast.

<http://www.westsussex.public-i.tv/core/portal/home>

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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:

- Mr Donnelly is a Horsham District Councillor
- Cllr Elkins is a Member of the Littlehampton Harbour Board and Arun District Council
- Cllr Hunt is the Chairman of the Chichester Harbour Conservancy
- Cllr Jupp is a Member of Horsham District Council and has a daughter who works for Blackrock
- Cllr Walsh is the Leader of Arun District Council, Member of Littlehampton Town Council and Member of the Littlehampton Harbour Board

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 25 January 2021 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 13 November 2020 and the agenda from the meeting of the Pension Advisory Board on 26 February 2021.
- (a) **13 November 2020 - Part I Pension Advisory Board Minutes** (Pages 11 - 16)
- (b) **26 February 2021 - Pension Advisory Board Agenda** (Pages 17 - 20)
- 10.10 am 6. **Business Plan 2021/22** (Pages 21 - 42)
- Report by the Director of Finance and Support Services.
- The Committee is asked to note the updates on Business Plan activities for 2020/21; approve key priorities within the Business Plan for 2021/22; note the full risk matrix for the Fund; and approve the ACCESS Business Plan as recommended by the ACCESS Joint Committee.
- 10.20 am 7. **Investment Strategy Statement** (Pages 43 - 62)
- Report by the Director of Finance and Support Services.
- The Committee is asked to approve the revised Investment Strategy Statement, reflecting amendments following the consultation with stakeholders.

- 10.40 am 8. **Scheme Changes** (Pages 63 - 66)
Report by the Director of Finance and Support Services.
The Committee is asked to note the update.
- 10.45 am 9. **Treasury Management Strategy** (Pages 67 - 74)
Report by the Director of Finance and Support Services.
The Committee is asked to approve the 2021/22 Treasury Management Strategy and note the treasury activity undertaken during 2020/21 (1 April to 31 December 2020).
- 10.50 am 10. **Date of the next meeting**
The next meeting of the Pensions Committee will be 10.00 a.m. 21 July 2021.

Part II

- 10.50 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.
- 10.50 am 12. **Part II Minutes of the last meeting** (Pages 75 - 80)
The Committee is asked to agree the Part II minutes of the meeting of the Committee held on 25 January 2021, for members of the Committee only (yellow paper).
- 10.53 am 13. **Pension Advisory Board Minutes - Part II** (Pages 81 - 84)
The Committee is asked to note the confirmed Part II minutes from the meeting of the Pension Advisory Board on 13 November 2020 (yellow paper).
- 10.55 am 14. **Investment Strategy Implementation** (Pages 85 - 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.

- 11.25 am 15. **ACCESS** (Pages 91 - 98)
- 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.
- 11.40 am 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).
- 12.15 pm 17. **Presentation by Baillie Gifford**
- The Committee to receive a presentation on portfolio performance.

To all members of the Pensions Committee